

Company Alert

26 April 2009 | 7 pages

United Phosphorus (UNPO.BO)

Inline FY09 Results

FY09 results inline: with sales & EBITDA growth of 32% & 38% YoY respectively. Recurring PAT grew 59% YoY to Rs6bn, partly due to lower effective tax rate. Exceptional items of INR1.3bn led to reported PAT of INR4.9bn (up 73% YoY).

Higher margins offset lower revenues: While revenues were slightly below our expectations, margins were better than expected leading to inline numbers at the bottom line. UPL reported revenues of INR49.3bn (vs. Citi estimate of Rs52.6bn). This miss was much lower at the EBIDTA level (Rs9.8bn vs. Citi estimate of Rs10bn) & recurring PAT was inline at Rs6bn. The reported numbers are marginally ahead of Bloomberg consensus estimates. UPL's board has also recommended a dividend of Rs1.5/share.

Awaiting further clarity on earnings call: The higher than estimated EBITDA margin reflects the inherent stickiness of pricing in this business, which has been our case for UPL all along. We await further clarity on growth and outlook across different markets & overall FY10 guidance in the earnings call on Monday (April 27, 2009). **Call details:** 4PM IST:: dial in number: +91-22-27813038.

United Phosphorus (UNPO.BO; Rs127.70; 1H)

Prashant Nair, CFA¹

+91-22-6631-9855
 prashant.nair@citi.com

Akshay Rai¹

akshay.rai@citi.com

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

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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/High Risk (1H), with a target price of Rs183/share. 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 FY08-11E revenue and net profit CAGRs of 19% and 30%, 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 metric to value companies such as UPL. Our target price is based on 12x 12-month forward earnings, which is the median of the lowest quartile valuations for UPL over the last five years and 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 target price of Rs183/share is based on 12x Mar '10E earnings.

Risks

Our risk rating on UPL is High Risk, in line with our quantitative risk-rating system, in order to account for the volatility in current markets. While we see no major concerns on the business front, the high institutional ownership of the stock leaves it vulnerable to redemption led selling pressures in the current environment. The main downside risks to our target price and estimates include: (1) Continued

volatility in the availability & pricing of key raw materials; (2) Inability to effectively integrate one of its acquisitions - slower than expected ramp up in Cerexagri's profitability; (3) Cut in farm subsidies in regulated markets, (4) Poor monsoons in India.

Appendix A-1

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United Phosphorus (UNPO.BO)

Ratings and Target Price History Fundamental Research

Analyst: Prashant Nair, CFA

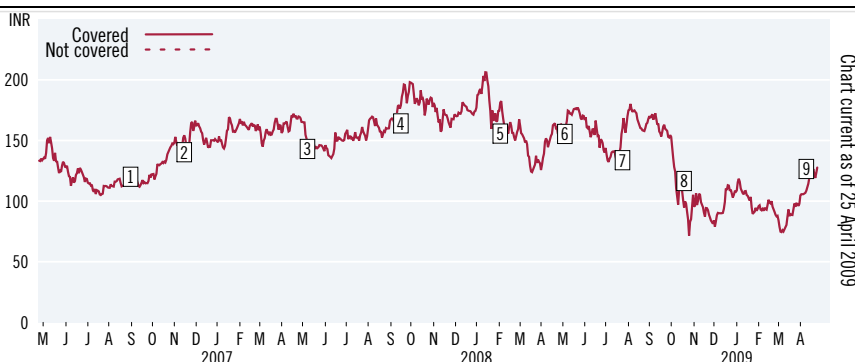


Chart current as of 25 April 2009

Date	Rating	Target Price	Closing Price	Date	Rating	Target Price	Closing Price	Date	Rating	Target Price	Closing Price
1 31-Aug-06	1L	*171.50	116.98	4 17-Sep-07	1L	*230.00	179.08	7 24-Jul-08	1L	*242.50	160.13
2 15-Nov-06	1L	*191.50	154.28	5 3-Feb-08	1L	*222.50	174.60	8 20-Oct-08	*1H	*161.00	94.75
3 8-May-07	1L	*190.00	148.60	6 4-May-08	1L	*229.00	157.63	9 9-Apr-09	1H	*183.00	108.60

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

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Data current as of 31 Mar 2009

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26 April 2009

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