UNRATED

PI Industries

At a tipping point!

Rs480

Mkt Cap: Rs12bn; US$230m

We met the management of PI Industries (PI) for an update on the business. PI is a differentiated model in the Indian agrochemical space – unlike most peers, which focus on supplying off-patent agro-chemicals, PI participates in the "innovation" value chain; e.g., custom synthesis and selling in-licensed formulations in the domestic market. After a long gestation, PI's investments in its two-pronged business model have begun paying off as reflected in 25% revenue CAGR with 57% EBITDA CAGR over FY08-11. With ~$55m revenues in FY11 and a current order book of ~$325m (primarily comprising on-patent products), PI's contract manufacturing business is at a tipping point. The company's ~$100m domestic formulations business will be driven by the launch of innovative products in-licensed from global players as it leverages the opportunity provided by the implementation of the products patent regime in India. Business momentum is set to accelerate, with the management targeting >30% CAGR in revenues over FY11-13 and ~200bp growth in EBITDA margins. We estimate 37% earnings CAGR over FY11-13. At Rs480/ share, the stock trades at 13.5x FY12E and 9.9x FY13E earnings. With a highly scalable model and strong growth visibility, PI is clearly one of the companies to watch out for in the agri-inputs space.

Exhibit 1: Key financials

As on 31 March	FY08	FY09	FY10	FY11	FY12E	FY13E
Net sales (Rs m)	3,709	4,629	5,425	7,202	9,183	11,478
Adj. net profit (Rs m)	64	242	417	650	888	1,218
Shares in issue (m)	14	14	22	22	25	25
Adj. EPS (Rs)	4.5	17.1	19.3	29.3	35.5	48.7
% growth	*47.7*	*279.1*	*12.8*	*52.0*	*21.3*	*37.1*
PER (x)	106.5	28.1	24.9	16.4	13.5	9.9
Price/Book (x)	9.7	7.2	7.8	5.2	3.9	2.8
EV/EBITDA (x)	26.9	13.6	13.8	10.6	8.5	6.4
RoE (%)	9.5	29.5	36.6	38.3	34.5	33.3
RoCE (%)	8.6	17.9	22.5	25.8	26.9	30.1

Source: Company, IDFC Securities Research

Unique business model; strong focus on innovation

Incorporated in 1947, PI Industries has built a strong and unique business with two focused segments, namely agri-inputs and custom synthesis. Unlike peers (United Phosphorus, Rallis, etc.) who focus on manufacturing and distributing off-patent molecules in the domestic and export markets, PI focuses on partnering with global agrochemical players in the proprietary segment of the agro-chemicals market. As part of this strategy, PI concentrates on selling novel in-licensed agrochemical products from MNCs in the domestic market and partners with MNCs to provide custom synthesis services primarily for their on-patent agrochemical products. It does not export off-patent agrochemical products, which has traditionally been the primary growth driver for peers like United Phosphorus.

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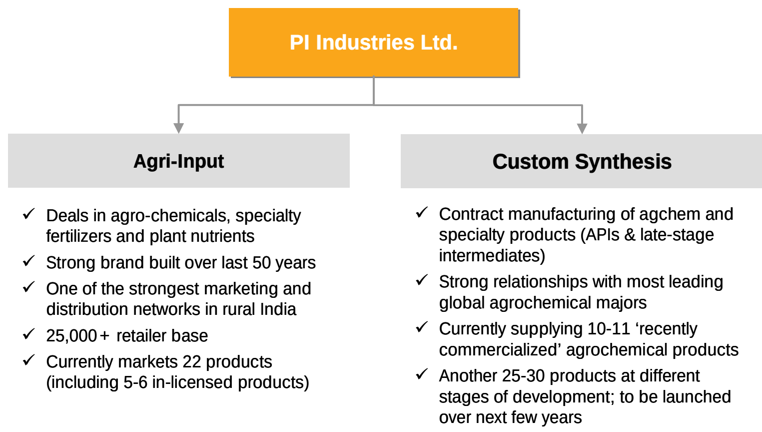
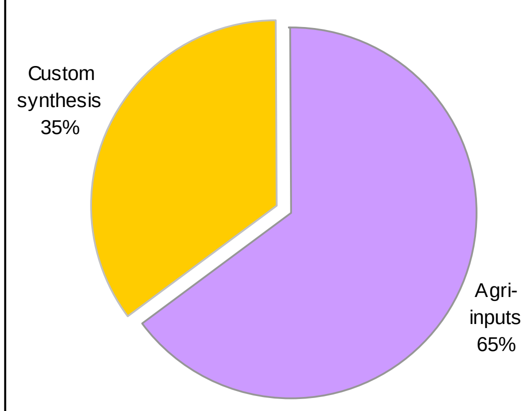
Exhibit 2: Balanced mix of agri-input and custom synthesis business

Diversified business model



FY11 revenue break-up

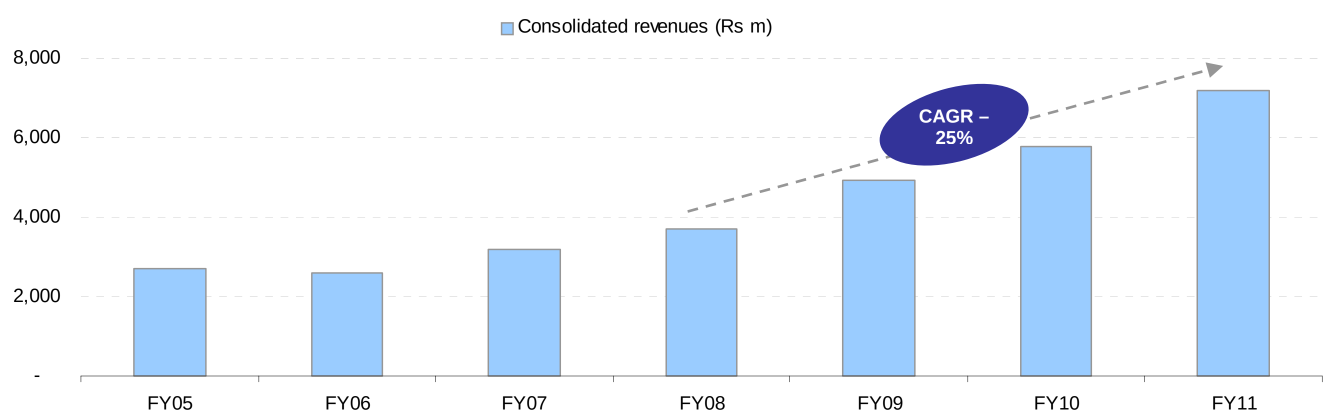


Source: Company, IDFC Securities Research

After a long gestation, differentiated model beginning to deliver

PI's adoption of an unconventional business strategy focused on partnering with MNCs involved a fairly long gestation period as it assiduously worked on securing and strengthening key client relationships in the custom synthesis business as well as on selection/ launch of innovative agrochemical products in the Indian market. This strained its financials in the interim as revenue/ profitability pick-up lagged investments in the two segments. However, PI's strong financial performance over FY08-11 (25% revenue CAGR and 117% PAT CAGR) underlines the success of its strategy.

Exhibit 3: Business momentum has picked-up since FY09 despite macro economic slowdown



Source: Company, IDFC Securities Research

Over FY08-11, PI's agri-input and CRAMS businesses grew by 21% and 50% CAGR and have firmly established the company as one of the leading agrochemical players in the Indian industry. In FY11, PI recorded revenues of Rs7.2bn, with the domestic agrochemicals and custom synthesis segments contributing 62% and 34% respectively. With a critical mass in place across both business segments, the management expects to maintain the high growth trajectory in the near to medium term.

Growing focus of global MNCs on innovation and higher R&D bode well for PI

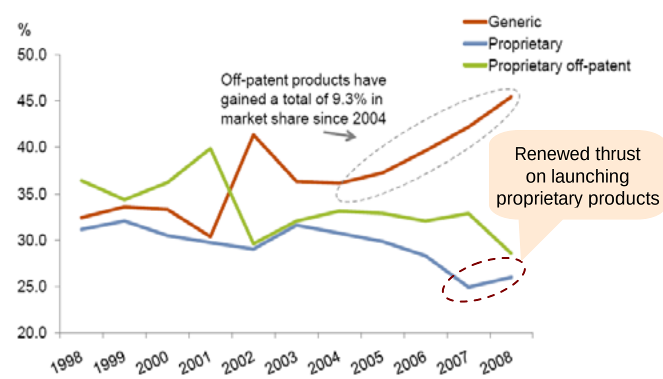
While off-patent products have been gaining market share in the past 6-8 years (>9%), the proprietary ones have seen renewed focus by companies in the past few years. With proprietary products registering higher growth rates, most global players like Bayer, Syngenta, etc, have increased focus on launching new products and indicated an increase in R&D expenditure over the next few years. For example, Syngenta's revenues from new products have grown at a CAGR of 47% in the past six years. Similarly, Bayer, one of the world's leading innovative agchem companies, has indicated >20% annual increase in R&D expenditure by 2015 to >Eur850m. Innovation is fast becoming a significant part of companies' core business models for sustainable future growth.

According to consultancy firm Phillips McDougall, investment in R&D by the agchem industry to expected to grow from $2.3bn now to $3bn by 2012. While a part of the increase is attributable to the rising cost of discovery and development (+39%; $184m in 2000 to $256m during 2005-08), higher probability of products reaching the market (unlike in the pharmaceutical industry where many products fail during clinical trials) has encouraged companies to increase their R&D spending.

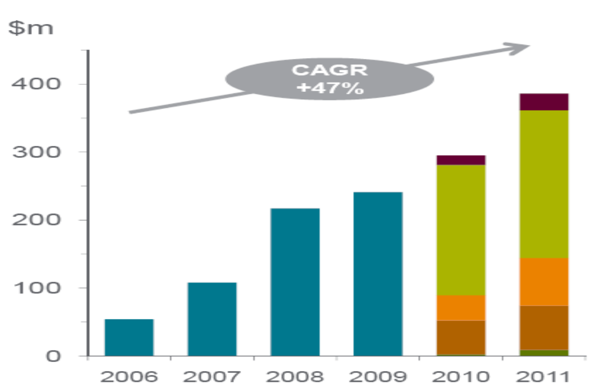
Exhibit 4: Industry snapshot – strong growth ahead for agchem industry

Innovation becoming part of core business model

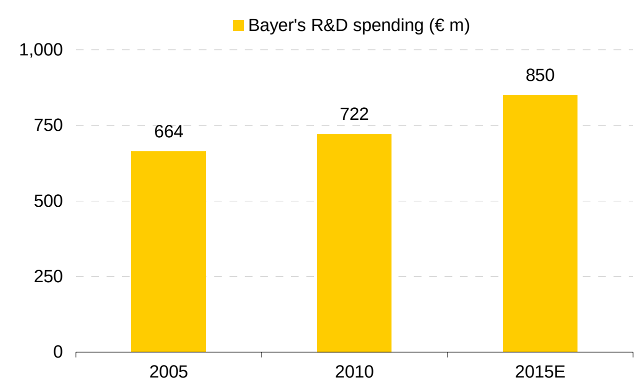
Proprietary products witnessing renewed interest



Syngenta's growth driven by new product launches



Bayer raised its R&D spending to >€850m annually by 2015



Source: Company presentations, IDFC Securities Research

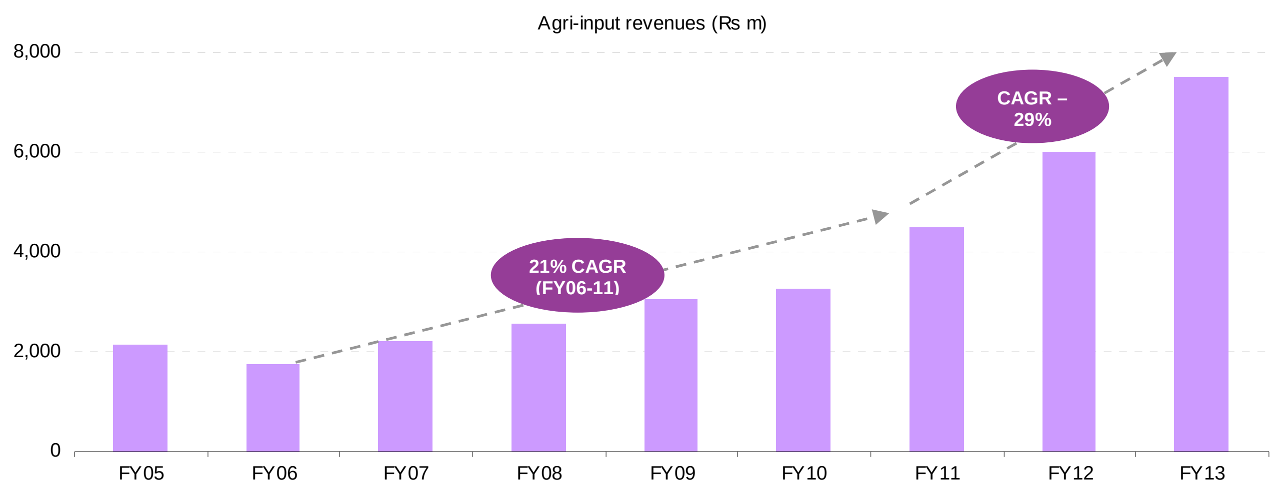
Agri-inputs business: Launch of in-licensed products to drive growth

PI is among the leading and oldest players in the domestic agri-input industry; it primarily deals in agro-chemicals, specialty fertilizers and plant nutrients. Leveraging on its strong brand among farmers built over more than 50 years, a vast marketing & distribution network in rural India (35000+ strong retailer base), and strong business processes, PI has established itself as one of the top 5 agrochemical companies in India.

PI currently markets ~22 products in the domestic market (including 5-6 in-licensed / co-marketed products). This is a significantly smaller product basket compared to most peers which offer a significantly diversified basket of off-patent products. The company is the market leader in most of its products, including ~10 off-patent products, which is reflective of the quality of its business. The key marketed products include Nominee Gold (rice herbicide), Foratox (insecticide), Roket (insecticide) and Biovita (plant nutrient).

Over FY06-11, revenues have grown at a CAGR of 21% driven by strong response to new product launches (especially Nominee Gold) as well as steady growth of off-patent products.

Exhibit 5: Agri-input business has grown by 21% CAGR over FY06-11



Source: Company, IDFC Securities Research

In-licensing of innovator products – key growth strategy

- PI's domestic market strategy is based on steering clear of me-too products and focusing on launching innovative agri-chemical products that have significant scale-up potential and limited competition. Given the relatively lax IP protection laws prevailing in the country (until the adoption the WTO TRIPS agreement in 2005, which recognized product patents), MNCs (particularly the small- to mid-size ones) had been largely reluctant in launching innovative products in the Indian market. The gradual implementation of the patent regime will provide an incentive to MNCs to launch their newer products in the market as they will be able to ward off generic competition during exclusivity.
- PI has sought to leverage the post-2005 scenario by partnering with small- to mid-size MNCs to get exclusive marketing rights to launch their innovative products in the Indian market. The company's extensive distribution network in rural India makes a strong partnering candidate for MNCs such in-licensing deals. PI has already secured exclusive marketing rights for about five such products and is constantly evaluating prospects to expand its product portfolio.
- The success of Nominee Gold, an in-licensed novel rice herbicide, launched in FY10 is a strong indicator of the potential of this strategy. The product received a tremendous response from farmers and was also recommended

by many state universities. In FY11, it became one of the fastest growing herbicides in the country. PI expects Nominee Gold to become the largest herbicide brand in India.

- PI has filed for registration of three new molecules, which are expected to be commercially launched by FY13. Overall, it has a pipeline of 7-8 new products to be launched over the next 3-4 years through the in-licensing route.

Given the favourable growth dynamics of the domestic agrochemical market, driven by strong commodity prices, and its robust portfolio comprising existing as well as newly in-licensed products, PI expects the agri-inputs business to grow by >30% CAGR over the next two years.

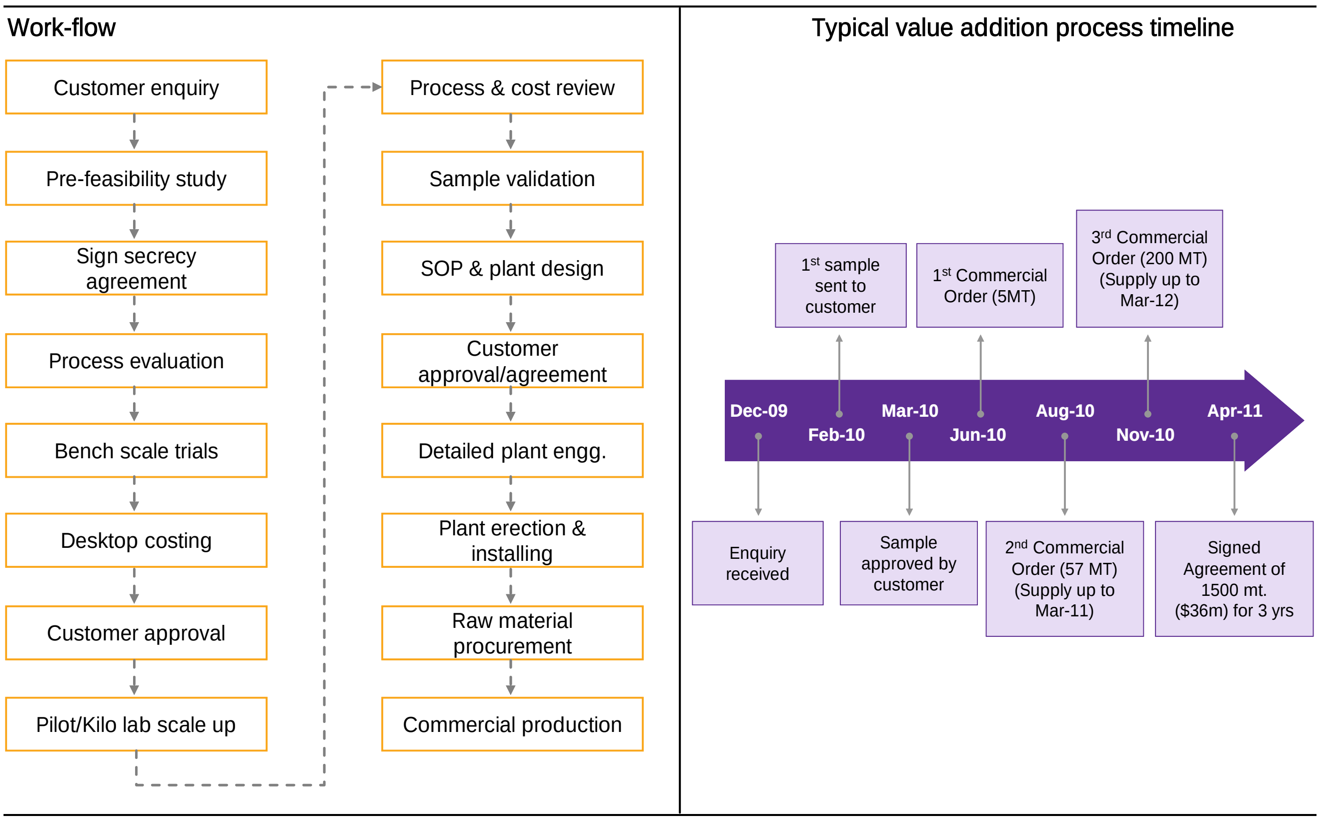
Custom synthesis business (CRAMS): Preferred partner for global MNCs

After more than a decade of perseverance, PI has established itself as a leader in custom synthesis of agchem and specialty products (APIs and late-stage intermediates) in India. We believe PI has been among the earliest entrants in the space and its efforts to build relationships with global innovators by leveraging its strong capabilities in complex chemistry have finally begun to pay off. PI has established strong relationships with most leading agrochemical companies in the world, but particularly in Japan and the EU.

PI is already supplying 11-12 "recently commercialized" agrochemical products to these companies. Further, the company has indicated that another 25-30 products are at different stages of development and will be launched over the next few years. PI expects that each of these products would generate >$10m annual revenues at their peak.

In our view, given the long development cycles of the custom synthesis business, it takes at least 3-4 years before the investments begin to bear fruit.

Exhibit 6: Custom synthesis division – work-flow and value addition process timeline



Source: Company

For PI, after a prolonged investment phase, the custom synthesis business has now reached a tipping point. This is reflected in 50% revenue CAGR in the business over FY08-11 to Rs2.44bn in FY11. PI has an order book of >$325m (and growing steadily), which provides strong growth visibility for at least the next three years.

As a strategy PI does not focus on manufacturing off-patent products, which enhances the quality of its pipeline. Given that the company only focuses on early-stage molecules, we believe most of its contracts will continue for significant periods (>10 years) and will also progressively grow as "end product" sales scale up. PI will be benefitted by the significantly large lifecyles (agrochemical products typically retain significant market shares for several years even after patent expiry), which are fairly common in the agrochemical industry.

Key competencies driving growth

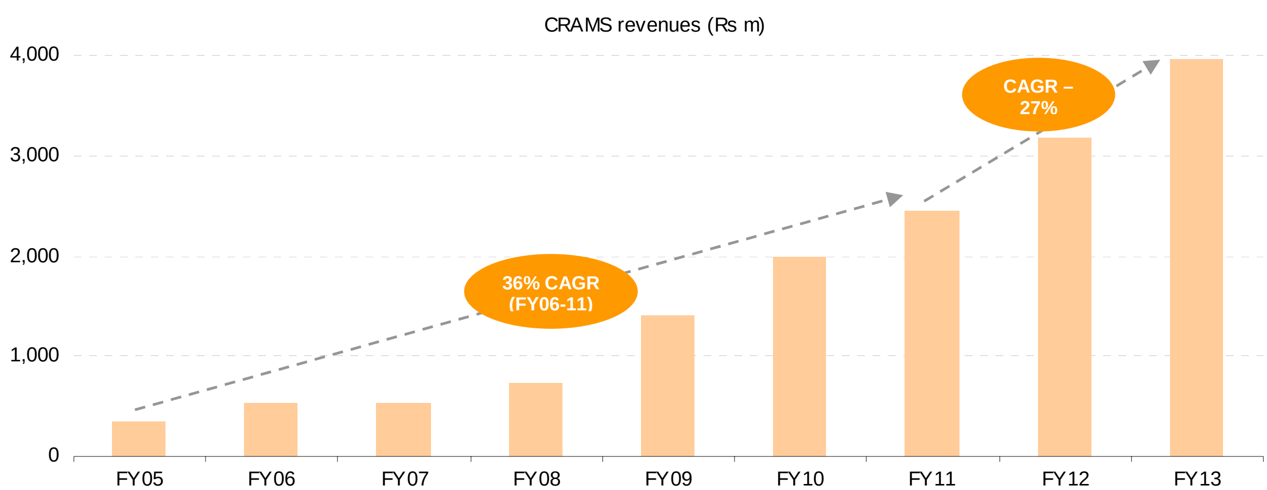
- More than 15 years experience and significant investments in building state-of-the-art process research and manufacturing facilities for intermediates and active ingredients
- Strong scientific capabilities; currently has ~100 scientists on its rolls, including 22 PhD holders
- Focus on building process R&D capabilities; one-stop shop for all customer requirements in fine chemicals, ranging from process evaluation, bench-scale trials, kilo lab, pilot plant to commercial manufacturing
- Non-compete and IP-driven business model.

PI-Sony R&D center – underline PI's strong chemistry capabilities

PI recently set up a partnership with Sony Corporation of Japan to set up a joint R&D center to undertake collaborative research on synthetic organic chemicals for applications in the electronic industry. This tie-up further underlines PI's strong chemistry capabilities which have enabled it to build an industry-best custom synthesis business.

With a fast growing order book and adequate manufacturing capacity, PI expects the CRAMS business to grow by >35% CAGR over the next two years. It is also aiming to leverage its relationships and capabilities to explore custom synthesis opportunities in the pharmaceuticals and imaging chemicals arena. This will provide a further fillip to growth as it opens a significantly larger market opportunity.

Exhibit 7: Custom synthesis division – strong order book provides growth visibility



Source: Company, IDFC Securities Research

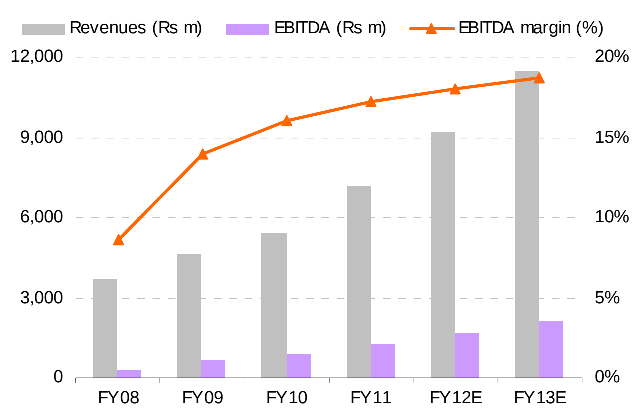
Financials: Business model beginning to deliver

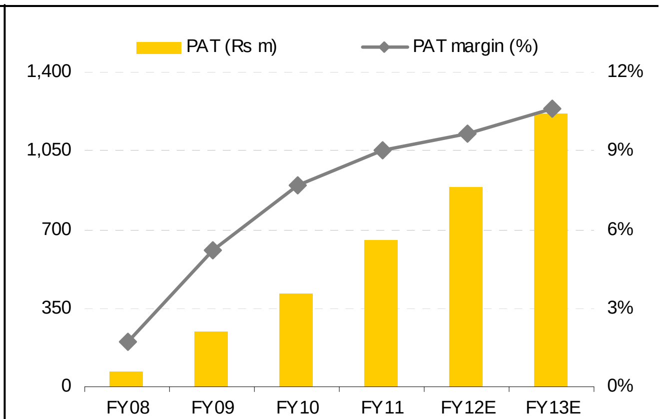
PI's revenues have grown by >28% CAGR (excluding polymer compounding business) in the past three years. We believe PI's contract manufacturing business is at a tipping point in its growth trajectory due to its deep relationships with most global agrochemical majors built over the past 15 years, ~$55m revenues in FY11, and a current order book of ~$325m (primarily comprising on-patent products) which is growing steadily. Also, the ~$100m domestic formulations business will be driven by the launch of innovative products in-licensed from global players as it seeks to leverage the opportunity provided by the implementation of the products patent regime in India. While in-licensed and co-marketed products accounted for ~35% of sales in FY11 (~10% in FY08), PI expects this segment to contribute ~70% to sales over the next 4-5 years along with significantly enhanced profitability.

Better days ahead...

With both the agri-inputs and CRAMS businesses witnessing strong growth, we believe the momentum will sustain in the coming years. In H1FY12, revenues grew by 43% yoy to Rs4.5bn, which is already 63% of FY11 revenues. The management has guided for revenue CAGR of 30%+ over FY11-13 accompanied by ~200bp improvement in EBITDA margin with enhanced operating leverage. We estimate >37% CAGR in earnings over FY11-13E.

Exhibit 8: Key financials





Source: Company, IDFC Securities Research

Focussing on the core: Divestment of polymer division

In April 2011, PI completed the divestment of its polymer compounding division to French specialty chemical MNC Rhodia SA for a consideration of ~Rs730m. Set up in the 1990s, the division (~5% of revenues in FY11) was divested with the objective of concentrating on core business areas of agri-inputs and custom synthesis and investing in these high-growth areas. The polymer business witnessed good growth in FY11, but product margins came under pressure due to high volatility in raw material prices, which could not be passed on to customers.

Valuations and view

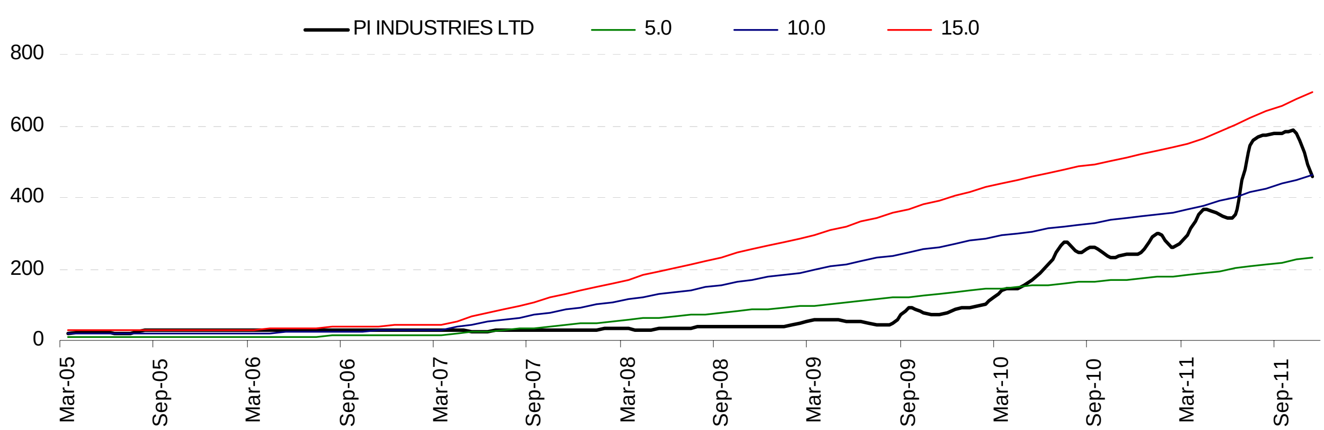
With its differentiated business model, focused on participating in the “innovation” part of the agrochemical industry value chain, having reached a tipping point in terms of growth momentum, the best is ahead for PI. Return ratios should steadily expand with most of the intensive capex behind and significant improvement in operating cash flows. At Rs480/share, the stock currently trades at 13.5x FY12E and 9.9x FY13E earnings. Despite the stock having almost doubled in the past 12 months, driven by a highly scalable model and strong growth visibility, PI is clearly one of the stocks to watch out for in the agri-inputs space.

Exhibit 9: Comparative valuations table

Companies	Price	Mkt cap	Earnings CAGR	P/E (x)		EV/EBITDA (x)		RoE	RoCE
(Rs)	(Rs)	(Rs bn)	FY11-13E (%)	FY12E	FY13E	FY12E	FY13E	(%)	(%)
PI Industries	480	12	37.3	13.5	9.8	8.5	6.2	34.5	26.9
United Phosphorus	130	60	29.5	8.4	6.2	5.3	4.3	17.8	17.9
Rallis India*	152	29	27.0	18.7	14.6	12.1	9.7	27.5	13.8

*Source: IDFC Securities Research, *consensus estimates*

Exhibit 9: PI Industries – P/E band chart



Source: Bloomberg

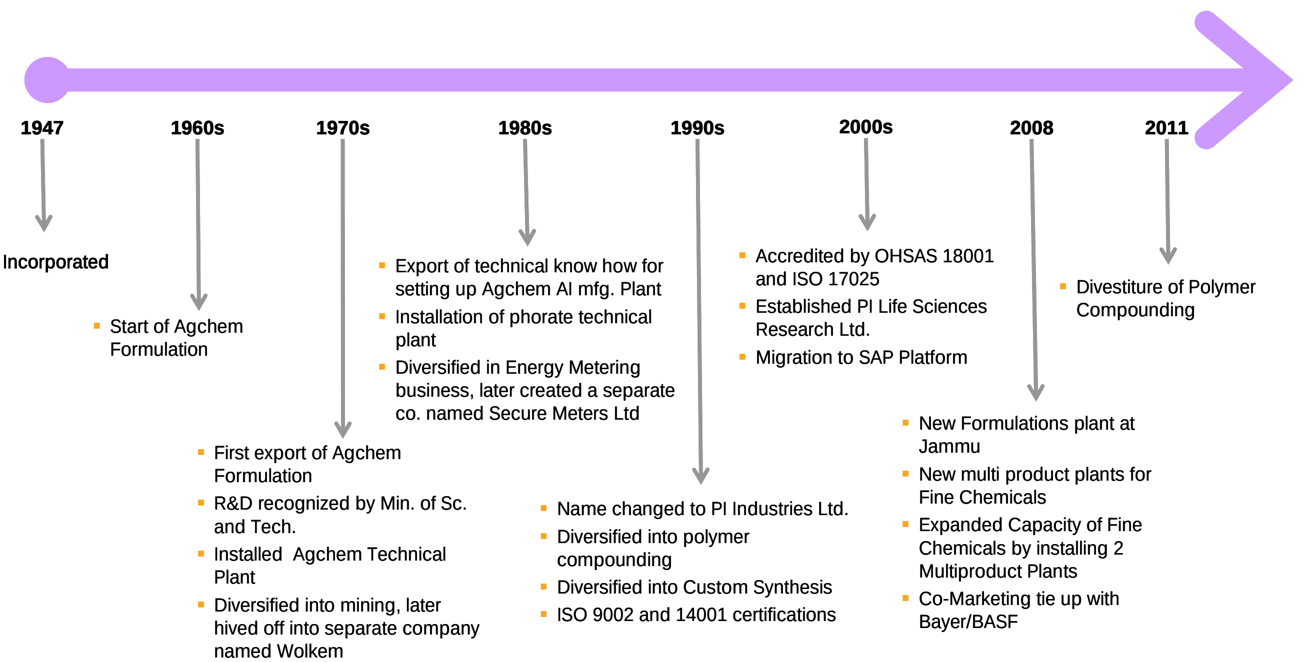
Company background

Incorporated in 1947, PI Industries focuses on agri-Input and custom synthesis businesses. It has over 1,100 employees. PI was earlier known as Pesticides India and was renamed PI Industries in 1993 to reflect its new diversified businesses. Mr. Mayank Singhal is the Managing Director and CEO of the company.

Set up by the late Mr. P. P. Singhal, PI started as an edible oil refinery unit and later ventured into the agrochemicals formulation business. In 1978, the company diversified into mining and mineral processing business, which was hived off into a separate company, Wolkem India Ltd. PI also entered the energy metering business in the 1980s, which was also hived off into a separate company, Secure Meters Ltd. To mitigate cyclicality risks in the agrochemicals industry, PI diversified into polymer compounding in the 1990s. Also, in the mid-1990s, PI entered the CRAMS business - currently accounting for ~35% of the company's revenues. In Apr-11, PI divested the polymer compounding business to French specialty major Rhodia SA for a consideration of ~Rs730m.

PI Industries currently operates two formulation and five API facilities under its two business verticals in Jammu and Gujarat. These state-of-art facilities have integrated process development teams and in-house engineering capabilities.

Exhibit 10: Timeline of events



Source: Company, IDFC Securities Research

Income statement

Year to 31 Mar (Rs m)	FY09	FY10	FY11	FY12E	FY13E
Net sales	**4,629**	**5,425**	**7,202**	**9,183**	**11,478**
% growth	*24.8*	*17.2*	*32.8*	*27.5*	*25.0*
Operating expenses	3,984	4,554	5,962	7,530	9,335
EBITDA	**645**	**871**	**1,241**	**1,653**	**2,143**
% growth	*102.7*	*35.1*	*42.4*	*33.2*	*29.7*
Other income	8	11	7	10	10
Net interest	(222)	(183)	(181)	(211)	(199)
Depreciation	112	129	153	183	215
Pre-tax profit	**319**	**572**	**913**	**1,269**	**1,740**
Deferred Tax	33	20	56	-	-
Current Tax	44	135	207	381	522
Profit after tax	242	417	650	888	1,218
Non-recurring items	-	-	-	230	-
Net profit after non-recurring items	**242**	**417**	**650**	**1,118**	**1,218**
% growth	*280.9*	*72.1*	*56.0*	*72.0*	*8.9*

Balance sheet

As on 31 Mar (Rs m)	FY09	FY10	FY11	FY12E	FY13E
Paid-up capital	35	71	112	125	125
Preference share capital	-	206	81	-	-
Reserves & surplus	903	1,269	1,944	2,973	4,094
Total shareholders' equity	939	1,340	2,056	3,098	4,219
Total current liabilities	950	1,191	1,568	2,516	3,145
Total Debt	2,032	1,704	2,559	2,210	2,210
Deferred tax liabilities	250	270	326	300	300
Other non-current liabilities	23	52	134	234	234
Total liabilities	3,255	3,217	4,587	5,260	5,889
Total equity & liabilities	**4,194**	**4,556**	**6,643**	**8,358**	**10,108**
Net fixed assets	1,866	2,088	2,876	3,593	3,878
Investments	4	5	5	20	20
Total current assets	2,325	2,464	3,762	4,745	6,209
Working capital	1,374	1,272	2,195	2,230	3,065
Total assets	**4,194**	**4,556**	**6,643**	**8,358**	**10,108**

Cash flow statement

Year to 31 Mar (Rs m)	FY09	FY10	FY11	FY12E	FY13E
Pre-tax profit	319	572	913	1,269	1,740
Depreciation	112	129	153	183	215
Chg in Working capital	(315)	105	(893)	(28)	(377)
Total tax paid	(44)	(135)	(207)	(381)	(522)
Ext ord. Items & others	23	29	83	100	-
Operating cash Inflow	95	699	49	1,143	1,055
Capital expenditure	(332)	(350)	(941)	(900)	(500)
Free cash flow (a+b)	(237)	349	(892)	243	555
Chg in investments	(1)	(38)	75	189	-
Debt raised/(repaid)	257	(535)	981	(268)	-
Capital raised/(repaid)	-	241	(84)	(68)	-
Dividend (incl. tax)	-	(15)	(50)	(89)	(97)
Net chg in cash	20	3	30	7	458

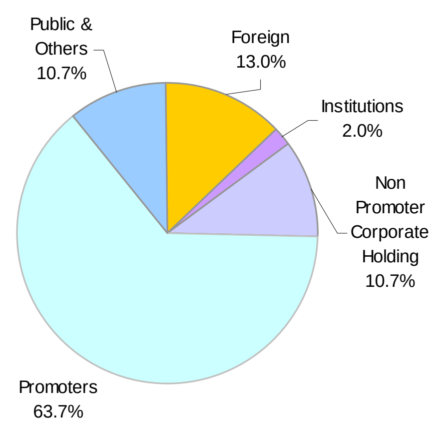
Key ratios

Year to 31 Mar	FY09	FY10	FY11	FY12E	FY13E
EBITDA margin (%)	13.9	16.1	17.2	18.0	18.7
EBIT margin (%)	11.5	13.7	15.1	16.0	16.8
PAT margin (%)	5.2	7.7	9.0	9.7	10.6
RoE (%)	29.5	36.6	38.3	34.5	33.3
RoCE (%)	17.9	22.5	25.8	26.9	30.1
Gearing (x)	2.1	1.2	1.2	0.7	0.4

Valuations

Year to 31 Mar	FY09	FY10	FY11	FY12E	FY13E
Reported EPS (Rs)	17.1	19.3	29.3	44.7	48.7
Adj. EPS (Rs)	17.1	19.3	29.3	35.5	48.7
PER (x)	28.1	24.9	16.4	13.5	9.9
Price/Book (x)	7.2	7.8	5.2	3.9	2.8
EV/Net sales (x)	1.9	2.2	1.8	1.5	1.2
EV/EBITDA (x)	13.6	13.8	10.6	8.5	6.4
EV/CE (x)	2.7	3.6	2.6	2.4	2.0

Shareholding pattern



As of September 2011

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