

Agri Input & Chemicals

Refer to important disclosures at the end of this report

Agri Digest – domestic players on a soft patch, exporters better placed

- **Low precipitation, coupled with the decline in acreages, should result in lower output, which in turn may lead to down-trading of agri-inputs (Fertilizers/Pesticides) consumption.**
- **The potential supply impact of lower output is reflecting in the gradual hardening in soft commodity prices; higher MSPs are also contributing to the trend.**
- **We expect negative- to flat growth in the pure-play domestic-dependent companies. However, the companies with higher share of exports revenue are better placed.**
- **In this environment, we prefer UPL Ltd and PI Industries on the back of the above industry growth outlook, driven by higher revenue shares from exports and stable margin profile due to well-diversified product mix and sizeable backward integration.**

Agro-Health Indicators

Acreages/Sowing: Rabi season acreage was down by 3.4% yoy, with 89% sowing done as of January 04, 2019. **Rainfall/ Reservoirs:** Cumulative rainfall was 43% lower than LPA (Long Period Average) in the post-monsoon period from October 1, 2018 to December 26, 2018. Out of the 91 reservoirs, about 5 reservoirs reported more than 70% of normal storage level, 4 reservoirs reported 51-70%, and 72 reservoirs reported less than 50%. **Commodity prices:** The Emkay Agri-commodity Index in December '18 was up 10.3% yoy and 0.7% mom.

Agro-Chemical Updates

In Q3FY19, the companies under our coverage universe are expected to report a mixed set of results. Domestic market-focused companies are likely to report negative- to flat revenue performance. The companies having higher export presence will be able to partially offset the decline in the domestic market. On an aggregate basis, we estimate 12%/16% yoy growth in revenues/EBITDA during Q3FY19. The EBITDA margin is likely to remain flat (down 50bps) due to increasing raw-material cost pressure and the depreciation in the rupee.

Based on our agri-dealer channel-checks across India, overall, the domestic pesticides market is growing in mid-single digits, primarily driven by new and combination molecules. Dealers noted that companies introducing new molecules/patented products are grabbing market share, and that the shift is largely toward combination products.

Emkay Alpha Portfolio (EAP) - Agro-Chemicals Strategy

We continue to prefer companies with higher share of export revenues coupled with a high degree of backward integration. After the change in global agro-market dynamics — the uptick in export demand and the reduction in global inventory situation, as well as supply-side issues in the availability of key raw materials or agrochemical intermediates — a few business models have become ineffective in creating shareholder value. In this new-normal environment, we are of the view that companies such as **UPL Ltd** and **PI Industries** will continue to do well, given their higher revenue shares from exports, well-diversified product portfolios and sizeable backward integration.

Emkay Alpha Portfolio (EAP) – Agri-Chemicals (as on January 11, 2019)

Companies	BSE 500 Weight (%)	EAP Agri Weight (%)	Over/(under) Weights (Bps)
UPL	0.45	0.46	+1
PI Industries	0.09	0.16	+7
Bayer Crop	0.07	0.02	-5
Rallis	0.03	0.00	-2
Sharda Crop	0.01	0.00	-1
Dhanuka	0.01	0.01	-0
Insecticide	-	0.00	0
Total	0.66	0.66	

Source: Company, Emkay Research

In this monthly update on Agri Input industry, we cover the following points:

- Q3FY19 Result Preview
- Agri dealer check - Pan India
- Rabi acreage, monsoon situation and water levels in key reservoirs
- Key agri commodity prices in the domestic market
- Corporate and other local / global news that affects the Agri Input industry

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

Amar Mourya
 amar.mourya@emkayglobal.com
 +91-022-66242425

Himanshu Binani
 himanshu.binani@emkayglobal.com
 +91-022-66242474

Exhibit 1: Valuation Matrix (as on January 10, 2019)

Company Name	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Gr (%)	EBITDA Margin (%)	PAT (Rs mn)	PAT Gr (%)	Networth (Rs mn)	Total Debt (Rs mn)	CEPS (Rs)	EPS (Rs)	Book Value (Rs)	PE (x)	PB (x)	EV/EBITDA (x)	ROCE (%)	ROE (%)	ROIC (%)
					FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e	FY20e
Agri Input & Chemicals		1,068			9,78,035	1,55,530	44.4	15.9	75,247	21.4	4,49,649	4,10,247	45.9	31.4	187.9	14.2	2.4	9.1	13.1	17.9	15.1
Bayer CropScience	4,216	145	Reduce	3,743	34,855	6,253	23.3	17.9	4,279	25.3	22,613		135.3	124.8	659.3	33.8	6.4	21.9	30.3	20.0	44.3
Dhanuka Agritech	424	21	Buy	554	11,289	1,929	14.4	17.1	1,318	4.5	7,261	211	31.1	27.7	152.5	15.3	2.8	10.1	25.2	18.2	30.9
Insecticides India	591	12	Buy	670	11,664	1,869	5.1	16.0	1,066	5.8	7,134	1,156	61.6	51.6	345.2	11.5	1.7	7.0	19.4	15.9	22.1
PI Industries	859	119	Buy	920	32,085	6,934	24.7	21.6	5,061	23.7	26,314	463	43.9	36.7	190.8	23.4	4.5	17.0	26.3	20.9	28.4
Rallis India	168	33	Buy	255	24,160	3,798	32.2	15.7	2,476	33.1	14,299	348	15.6	12.7	73.5	13.2	2.3	8.1	24.2	18.2	31.9
Sharda Cropchem	299	27	Accumulate	354	22,662	3,920	22.0	17.3	2,129	26.8	13,889	497	34.1	23.6	153.9	12.7	1.9	6.6	22.5	16.2	26.1
UPL	773	394	Buy	725	3,60,692	73,561	81.2	20.4	27,210	18.0	1,34,801	2,58,590	99.6	53.4	264.3	14.5	2.9	8.5	19.5	22.1	22.2

Source: Companies, Emkay Research

Q3FY19 Results Preview: Expect a divergence in performance

The companies in our coverage universe should report a mixed performance for the quarter under review. We expect the pure play domestic Agrochemicals companies under our coverage to report negative to flat yoy growth whereas export focused companies will partially offset the de-growth in the domestic market

Agrochemicals companies to post 12% yoy revenue growth primarily driven by exports growth

- Companies in our coverage universe are expected to report moderate performance in this quarter, primarily due to lower-than-expected rainfall in key producing states, rising cost pressure from China, and depreciating rupee.
- India's cumulative rainfall during the post monsoon season from October 1, 2018 to December 26, 2018, has been 43% lower than LPA. Rainfall in four broad geographical divisions of the country during the period have been lower than LPA by 51% each in Central, East and North East India, 39% in North West India and 36% in South.
- Rabi crop acreage remained muted as on January 04, 2019, down 3.5% yoy. This was primarily due to lower-than-expected rainfall in key producing states. Paddy sowing is down by a quarter (25%) yoy, while sowing for pulses, coarse cereals, and oilseeds remained down by 6.4% yoy, 17.3% yoy and 1.5% yoy, respectively. Wheat sowing remained flat.
- Incidence of fall army worm in maize and jowar in some parts of Tamil Nadu and Maharashtra has been reported above the Economic Threshold Limit (ETL), while incidence of spodoptera litura on groundnuts has been reported in Odisha. Overall, pest infestations have been moderate this year. These factors have affected the consumption of agrochemicals during the quarter under review.
- Our interaction with management and channel partners suggest that raw material prices will continue to remain at these levels. This would adversely impact EBITDA margins in Q3FY19. However, integrated players should see stability in margins.
- Aggregate revenues of domestic companies are likely to increase by 12% yoy, primarily driven by exports for companies like Rallis India, PI Industries, UPL Ltd. Companies exclusively with domestic presence are likely to report flat to negative revenue growth due to adverse weather conditions coupled with lower pest infestations. Aggregate EBITDA is expected to grow 16% yoy, while EBITDA margin is likely to remain flat (down 50bps) due to increasing cost pressure from China and falling rupee.
- PI Industries and UPL remain our top picks due to their superior product mix, healthy product placements, a high degree of backward integration, and resilient business models.

Exhibit 2: Q3FY19 Estimate Table

	Net sales	% yoy	EBITDA	% yoy	EBITDA Margin%	EBITDA margin bps	PAT	% yoy	EPS (Rs)
Agrochemicals									
Bayer CropScience	5,133	7%	252	12%	5%	20	74	-31%	2.2
Dhanuka Agritech	2,333	5%	352	0%	15%	(85)	282	-1%	5.7
Insecticides India	1,755	0%	250	9%	14%	116	116	21%	5.6
PI Industries	6,257	16%	1,143	9%	18%	(122)	803	0%	5.8
Rallis India	4,389	12%	488	29%	11%	143	269	7%	1.4
Sharda Cropchem	3,743	15%	318	-11%	9%	(246)	73	-26%	0.8
UPL	47,518	13%	9,789	18%	21%	83	5,945	-14%	23.5
Total	71,127	12%	12,591	16%	17.7%		7,563	-12%	

Source: Company, Emkay Research

Dealer and Farmer Check

Agro-Chemicals: Good kharif season across regions; moderate Rabi; export and new combination molecules remain key revenue growth drivers

- The pesticides market, overall, is growing in mid-single digits each year, primarily driven by the introduction of new combination molecules every year, which is growing in the range of 10-15% every year. The dealers noted that the companies introducing new combination molecules and patented products are gaining market share, and that the market shift is largely toward combination products.
- The kharif season had been fairly good for the dealers as the monsoon started on a very strong note, leading to better sowing across regions. However, the rainfall deficiency during the mid- and withdrawal stage of the monsoon has in turn led to lower pest incidence, leading to low- to mid-single digit growth in agrochemicals sales.
- The rabi season is turning out to be moderate, primarily due to lower rainfalls in key producing states, which, in turn, has led to higher inventory with the dealers as the liquidation of inventory has been confined, while the channel inventory continues to be on the higher side.
- Prices of major crops in the kharif season continues to trade below the MSPs. However, due to lower yield in cotton this year the prices of cotton is trading at a premium currently. The dealers said cotton sowing is expected to increase to the tune of 5-10% in the upcoming kharif season.
- MNCs such as Bayer, BASF, Syngenta, and Adama, as well as domestic players such as UPL, Dhanuka, PI Ind, and Meghmani Organics are aggressive on the field, while companies such as Rallis India are lagging behind due to fewer new product launches and lower awareness among the farmers.
- Coromandel's GROMOR stores are providing tough competition to the local dealers and distributors, particularly in South India, as they work from the ground level of interacting with the farmers for fertilizer and pesticides use, coupled with several other facilities such as soil health testing labs and farm scientist in their stores, making them a one-stop-shop for farmers.
- **Our View:** We expect the agri-input industry to benefit from: 1) high degree of backward integration; 2) larger share of exports; 3) improved realizations in key molecules; 4) higher MSPs on certain agri outputs; 5) government initiatives such as crop insurance and soil health cards that would continue to support farm economics. However, the weaker-than-expected rainfall in some key regions may lead to lower traction in agri inputs consumption in the rabi season. This, in turn, could lead to higher channel inventory in the system, resulting in weaker outlook for the next season. We prefer backward-integrated players with higher exposure to exports. **UPL and PI Industries** are our top picks in the agrochemicals space.
- **For detailed Channel checks please refer our report:** <https://bit.ly/2LPiIrD>

Rabi sowing down by 3.4% yoy

Paddy acreage down 25% yoy as on January 04, 2019

Total acreages for the rabi season remained down by 3.4% yoy, and was down by 3.2% as compared to the normal area. Sowing has been weak and it has covered 89% of the normal area till date.

Paddy acreage was down by 25% yoy in the ongoing rabi season. Pulses acreage was down 6.4% yoy, while sowing for coarse cereals and oilseeds was down by 17.3% and 1.5%, respectively. Acreages for wheat rose by 1.7% yoy.

Progress of rabi season on a weaker note (down 3.4% yoy).

Exhibit 3: Rabi sowing as on January 04, 2019

Crop (area in lakh hectare)	Normal Rabi Area (DES)	Normal of corresponding week	Area sown till 04th Jan'19	Area sown till 04th Jan'18	Yoy (%)	Var (%) against Normal of corresponding week	% Sowing till 04th Jan'19
Wheat	306.29	293.30	288.37	283.55	1.7	(1.68)	94.15
Rice	41.59	16.10	14.01	18.64	(24.8)	(12.98)	33.69
Pulses	140.84	140.84	143.56	153.44	(6.4)	1.93	101.93
Coarse Cereals	64.53	53.88	43.33	52.40	(17.3)	(19.58)	67.15
Oilseeds	80.60	79.09	75.16	76.33	(1.5)	(4.97)	93.25
Total	633.85	583.21	564.42	584.37	(3.4)	(3.22)	89.05

Source: Company, Emkay Research

Cumulative rainfall 43% lower than LPA in the post-monsoon period from October 1, 2018 to December 26, 2018

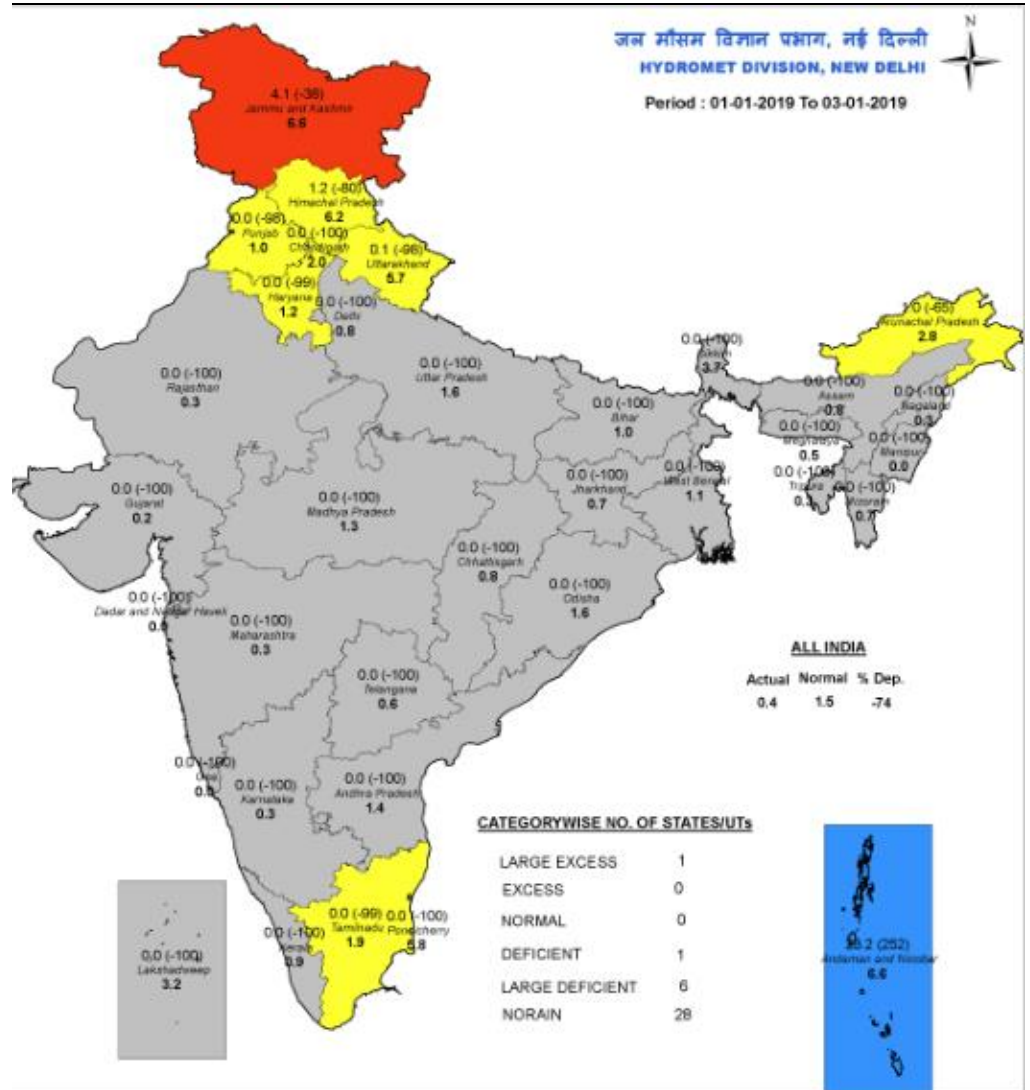
India's cumulative rainfall during the post-monsoon season from October 1, 2018 to December 26, 2018, has been 43% lower than LPA. Rainfall in four broad geographical divisions of the country during the period have been lower than LPA by 51% each in Central, East and North East India, 39% in North West India and 36% in the South.. For the post-monsoon season from October 1, 2018 to December 26, 2018, out of 36 met sub-divisions, two met sub-divisions (constituting 5% of the total area of the country) has received excess rainfall, three met sub-divisions (constituting 8% of the total area of the country) has received normal rainfall, 31 met sub-divisions (constituting 87% of the total area of the country) has received deficient rainfall.

Exhibit 4: Detailed Rabi Sowing as on 4th Jan'19

Crop (area in lakh hectare)	Normal Rabi Area (DES)	Area sown as on 2nd Nov'18	Area sown as on 30th Nov'18	Area sown as on 28th, Dec'18	Area sown as on 4th, Jan'19
Wheat	306.29	9.13	152.97	277.37	288.37
Yoy (%)		58.50	(2.42)	1.17	1.70
Var (%) against Normal of corresponding week		538.50	(15.12)	(2.60)	(1.68)
% Sowing against Normal Rabi Area		3.00	49.94	90.56	94.15
Rice	41.59	4.21	7.33	11.81	14.01
Yoy (%)		(25.50)	(30.27)	(28.18)	(24.86)
Var (%) against Normal of corresponding week		135.20	(20.36)	(16.88)	(13.01)
% Sowing against Normal Rabi Area		11.60	17.62	28.40	33.69
Pulses	140.84	32.07	101.91	140.67	143.56
Yoy (%)		(10.30)	(12.39)	(6.34)	(6.44)
Var (%) against Normal of corresponding week		26.60	(3.96)	3.44	1.93
% Sowing against Normal Rabi Area		22.70	72.36	99.88	101.93
Coarse Cereals	64.53	9.61	29.64	42.22	43.33
Yoy (%)		(41.80)	(27.08)	(17.07)	(17.30)
Var (%) against Normal of corresponding week		(50.30)	(27.85)	(20.28)	(19.57)
% Sowing against Normal Rabi Area		14.90	45.93	65.43	67.15
Oilseeds	80.60	29.89	63.14	74.15	75.16
Yoy (%)		1.90	0.38	(0.34)	(1.54)
Var (%) against Normal of corresponding week		10.70	(5.91)	(3.93)	(4.97)
% Sowing against Normal Rabi Area		37.10	78.34	92.00	93.25
Total	633.85	84.91	354.98	546.22	564.42
Yoy (%)		(8.70)	(8.31)	(3.51)	(3.41)
Var (%) against Normal of corresponding week		13.40	(12.07)	(3.34)	(3.22)
% Sowing against Normal Rabi Area		13.50	56.00	86.17	89.05

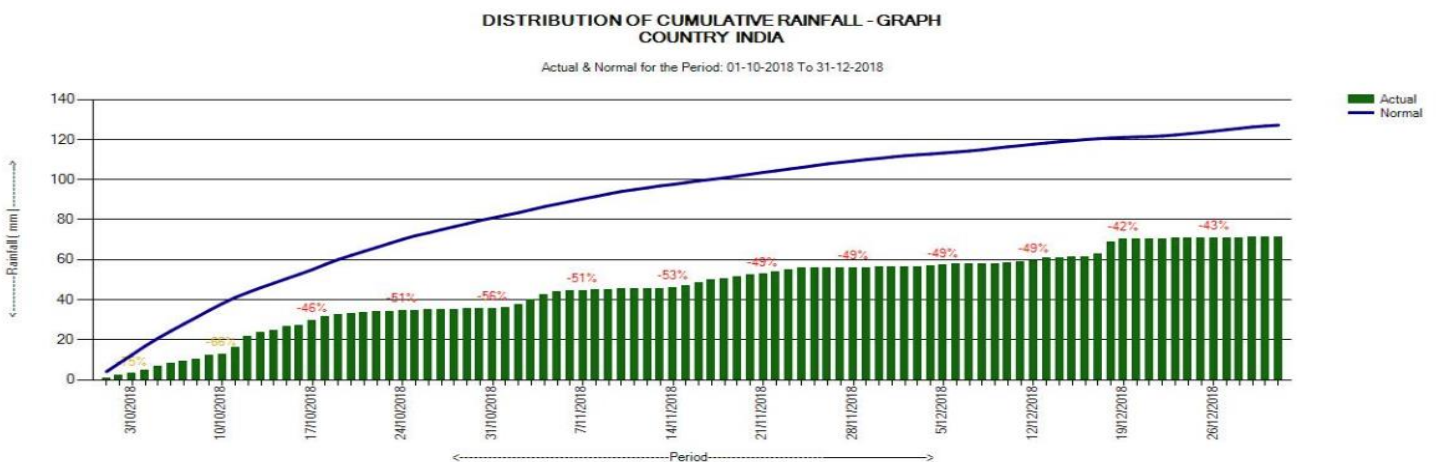
Source: Company, Emkay Research

Exhibit 5: Cumulative Rainfall during the year



Source: IMD, Emkay Research

Exhibit 6: Distribution of cumulative rainfall graph for Pre-Monsoon



Source: IMD, Emkay Research

Water storage improves in South India; still below last year's level

The overall storage position is higher than the corresponding period last year while the storage remains lower as compared to the last 10 years in the country as a whole

According to the Reservoir Storage bulletin of December 28, 2018, live storage available in the 91 important reservoirs stood at 53% of the live storage capacity. Out of the 91 reservoirs, five reservoirs reported level that is more than 70% of normal storage, four reservoirs reported 51-70% and 72 reservoirs reported less than 50%.

Exhibit 7: Region-wise storage status of major reservoirs (as on January 03, 2019)

	Current Status	Last Year same period	10-year Average
All India Status	53%	52%	55%
Northern Region	67%	53%	54%
Eastern Region	64%	72%	68%
Western Region	40%	53%	54%
Central Region	64%	50%	56%
Southern Region	45%	46%	51%

Source: CWC, Emkay Research

Exhibit 8: Region-wise filling position of 91 major reservoirs

REGION (States), (Monitoring No. of Reservoirs)	Filling position of 91 reservoirs w.r.t. FRL							
	100%	91%-99%	81%-90%	71%-80%	61%-70%	51%-60%	41%-50%	40% & below
NORTH (HP, Punjab & Rajasthan), (6 Resv.)	1	-	-	2	2	-	-	1
EAST (Jharkhand, Odisha, Tripura & W.Bengal (15 Resv.))	-	-	2	4	2	2	2	3
WEST (Guj. & Mah.), (27 Resv.)	-	-	2	4	2	3	4	12
CENTRAL (MP, UP, Uttarakhand & Chh.), (12 Resv)	-	1	1	2	2	1	1	4
SOUTH (Karnataka, TN, AP&TG, AP, TG, & Kerala), (31 Resv.)	-	-	5	4	4	2	5	11
Status of 91 reservoirs	1	1	10	16	12	8	12	31

Source: CWC, Emkay Research

Exhibit 9: Departure from normal storage

State	% Departure from normal storage
North Region	
H.P.	25%
Punjab	57%
Rajasthan	12%
East Region	
Jharkhand	-21%
Odisha	-3%
West Bengal	-27%
Tripura	54%
West Region	
Gujarat	-26%
Maharashtra	-27%
Central Region	
U.P.	-1%
Uttarakhand	-1%
M.P.	22%
Chhattisgarh	-3%
South Region	
Andhra Pradesh and Telangana	-45%
A.P.	-42%
Telangana	-24%
Karnataka	-2%
Kerala	5%
Tamil Nadu	23%

Source: CWC, Emkay Research

Mom price trend - Pulses gain while cotton and some horticulture crop prices fall

Prices of horticulture crops trades lower on yoy basis

Prices of major horticulture crops remain lower on a yoy basis, barring potato, due to excess supply. Onion prices were down by 62% yoy and down 24% mom. Tomato prices were down 33% yoy and down 15% mom. Prices of potato were up 27% yoy, but were down 31% mom.

Exhibit 10: Prices of Vegetables and Sugar (as on December 31, 2018) (Rs/Quintal)

Crop	Current Price	% mom	% yoy
Apple	5,814	-55%	-35%
Cabbage	1,291	-4%	-33%
Tomato	1,399	-15%	-33%
Potato	1,058	-31%	27%
Onion	1,332	-24%	-62%
Sugar	3,424	-4%	-11%

Source: Ministry of Agriculture, Emkay Research

Wheat prices hold steady; Pulses prices above MSP

In December 2018, paddy prices were up 6.3% on a yoy basis, and up 2.3% on a mom basis. Wheat prices were up 13.1% yoy and were flat mom and are trading above the MSP. Tur prices fell by 1.4% yoy, while green gram prices increased by 30.8% yoy. Black Gram prices went up by 15.3% yoy. Bajra saw a 69.2% yoy surge in prices, which are also above the MSP. Jowar prices rose by 19.4% yoy, while maize and soyabean prices fell by 5.0% mom and 2.2% mom, respectively. Cotton prices remained flat (down 0.3%) mom.

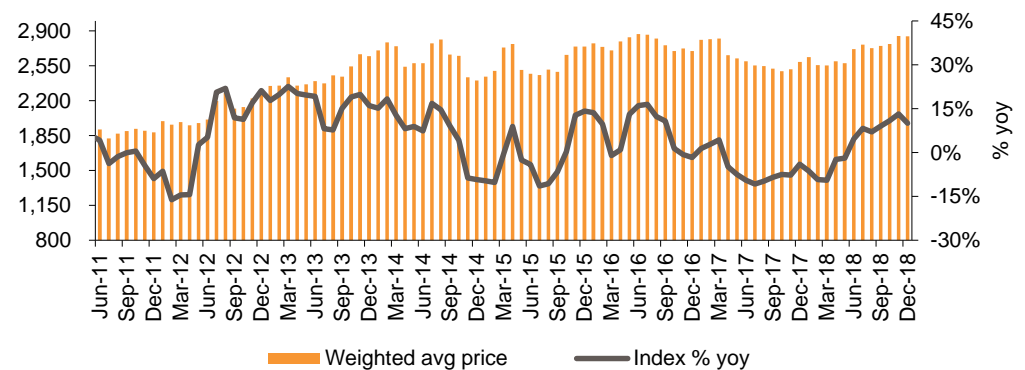
Emkay Agri Index was up by 10.3% yoy and 0.7% mom.

Exhibit 11: Premium on crop prices over MSP (as on June 30, 2018) (Rs/Quintal)

Crop	Current Price	% mom	% yoy	MSP	Premium over MSP (%)
Wheat	2,065	-1.3%	13.1%	1,840	12.2%
Paddy	2,040	2.3%	6.3%	1,745	16.9%
Tur	4,681	-0.7%	-1.4%	5,675	-17.5%
Green Gram	6,172	-6.0%	30.8%	6,975	-11.5%
Black Gram	5,096	-1.6%	15.3%	5,600	-9.0%
Jowar	2,339	9.2%	19.4%	2,430	-3.7%
Bajra	2,046	16.5%	69.2%	1,950	4.9%
Maize	1,724	-5.0%	29.8%	1,700	1.4%
Soyabean	3,208	-2.2%	-2.0%	3,399	-5.6%
Cotton	5,412	-0.3%	10.5%	5,450	-0.7%

Source: Ministry of Agriculture, Emkay Research

Exhibit 12: Emkay Agri Index



Source: Agmark, Emkay Research

Emkay Agri Index was up by 10.3% yoy and up 0.7% mom.

All India sugar production up to 15th November 2018 stood at 1.16mn mt

Sugar Production estimates by ISMA for the sugar season 2018-19

Sugar production during the current 2018-19 SS is being reported to be lower than what was expected about 3-4 months back. The crop in the three main sugarcane growing States, namely, Uttar Pradesh, Maharashtra and Karnataka which contribute for around 80% of country's sugar, have all been adversely impacted due to various reasons. The sugarcane area in U.P. for this season is seen to be slightly higher than the area under sugarcane in 2017-18 SS. Accordingly, ISMA has revised its sugar production estimates for U.P. from 130-135 lac tons made in July 2018 to 121 lac tons. Accordingly, ISMA had estimated a sugar production of around 110-115 lac tons in 2018-19 SS. Sugar production in 2018-19 SS would be around 320 lac tons.

Sugar Production up to 15th November, 2018

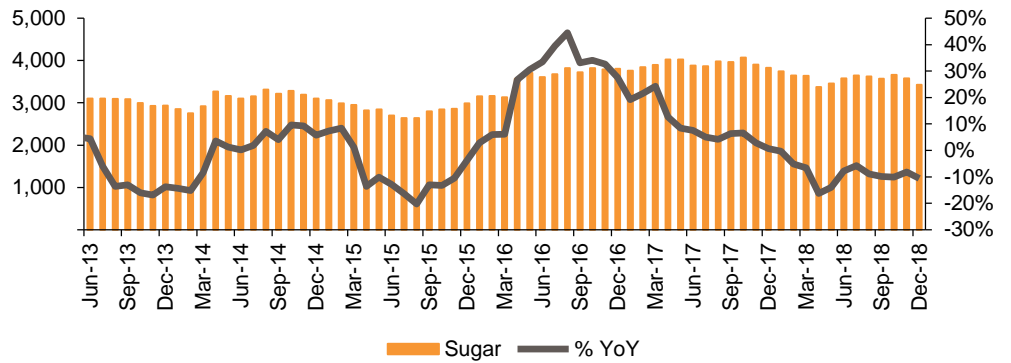
As on 15th November 2018, 238 sugar mills were already crushing sugarcane, as compared to 349 sugar mills last year. Sugar production as on 15th November 2018 stood at 1.16 mn mt, as compared to 1.37 mn mt produced in the corresponding period last year. Most of the sugar mills in U.P. started in the first half of November 2018, whereas 38 mills had started crushing in October last year. Due to late start, U.P. sugar mills have produced 0.17 mn mt of sugar up to 15th November 2018 as against 0.56 mn mt produced last year. Maharashtra, sugar mills started their crushing operations earlier this year, in latter part of October. Accordingly, as on 15th November 2018, though only 108 mills were in operation, they produced 0.63 mn mt of sugar as against 0.32 mn mt produced in the same period last year.

UP in favour of 12% hike in MSP for sugar to help farmer's clear dues

India's biggest sugar-producing state, Uttar Pradesh, appears to have favoured a 12% increase in the government-set floor price for the sweetener even as farmers in another producing belt, Maharashtra, have begun agitations to secure payments for the cane already crushed at mills this season. As 65% of the sugar produced in the country is used by institutional buyers, if the MSP (minimum support price) of sugar is increased from Rs 29/kg to Rs 32.50/ kg, it would not affect the consumers that adversely. This move can also help sugar mills clear the cane payment to farmers. To be sure, cane arrears have been rapidly increasing across the country as prices of the sweetener remain subdued amid an anticipated supply glut.

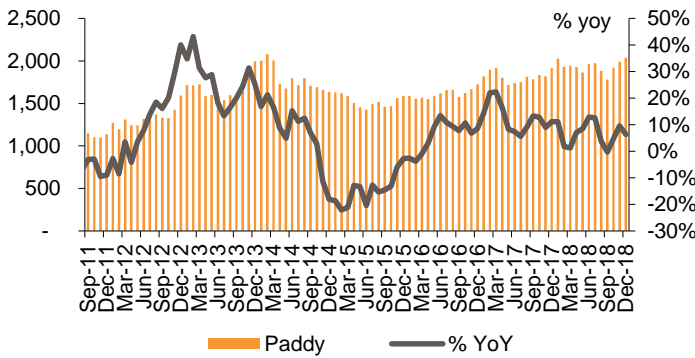
Domestic crop prices

Exhibit 13: Average Monthly Sugar Prices



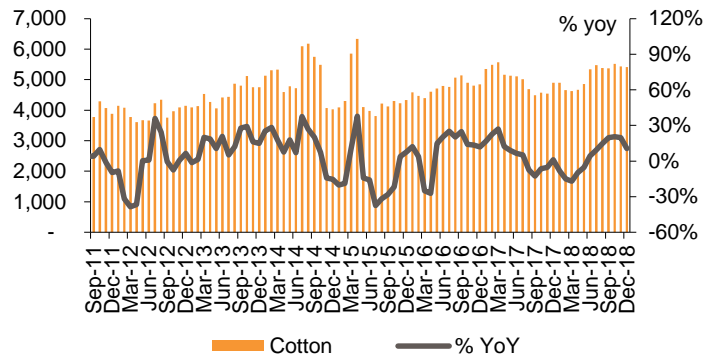
Source: Agmark, Emkay Research

Exhibit 14: Paddy Prices



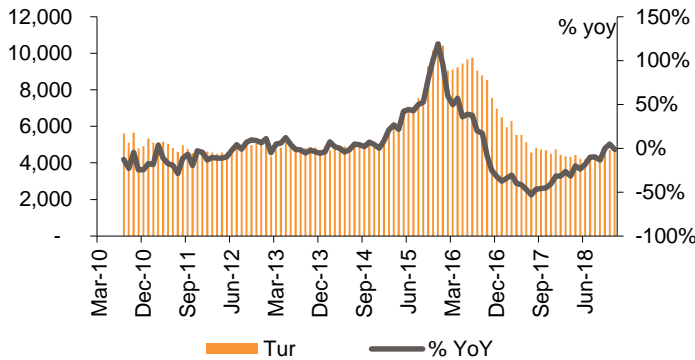
Source: Agmark, Emkay Research

Exhibit 15: Cotton Prices



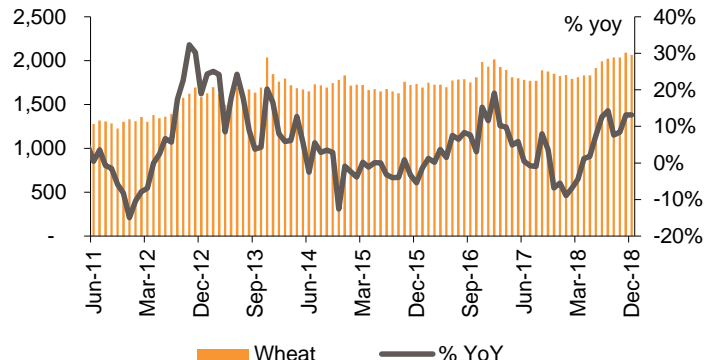
Source: Agmark, Emkay Research

Exhibit 16: Tur Prices



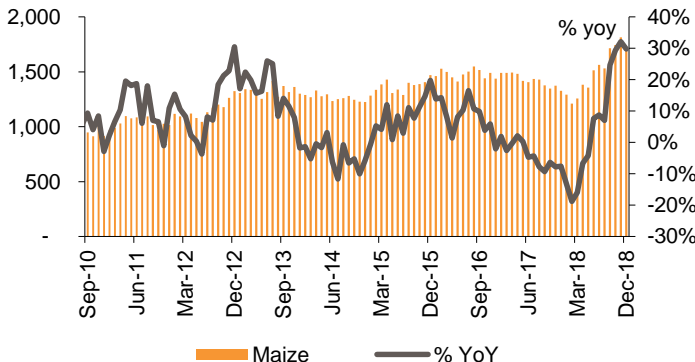
Source: Agmark, Emkay Research

Exhibit 17: Wheat Prices



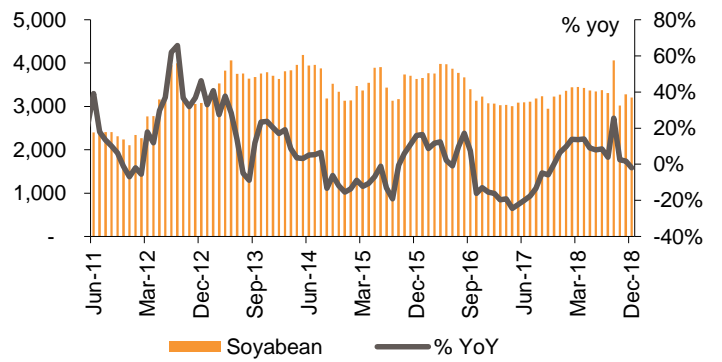
Source: Agmark, Emkay Research

Exhibit 18: Maize Prices



Source: Agmark, Emkay Research

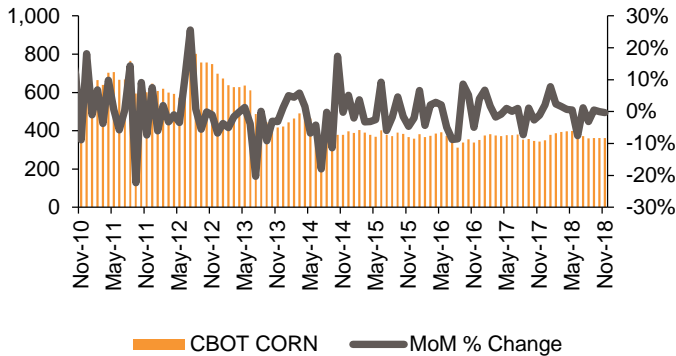
Exhibit 19: Soybean Prices



Source: Agmark, Emkay Research

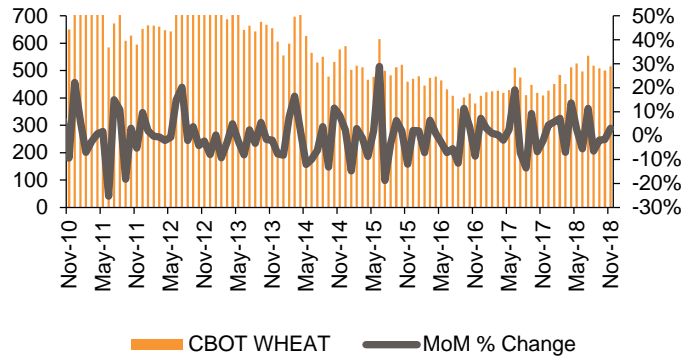
International crop prices

Exhibit 20: CBOT Corn Prices



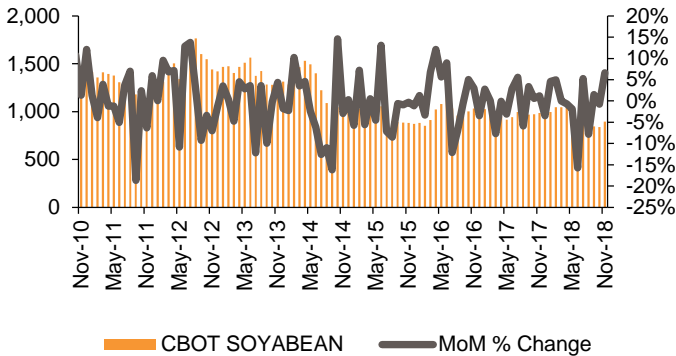
Source: Bloomberg, Emkay Research

Exhibit 21: CBOT Wheat Prices



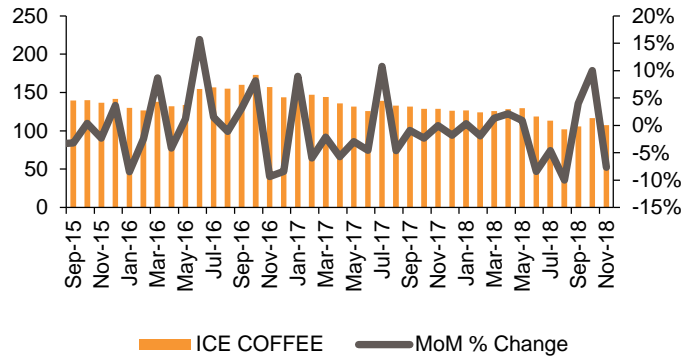
Source: Bloomberg, Emkay Research

Exhibit 22: CBOT Soyabean Prices



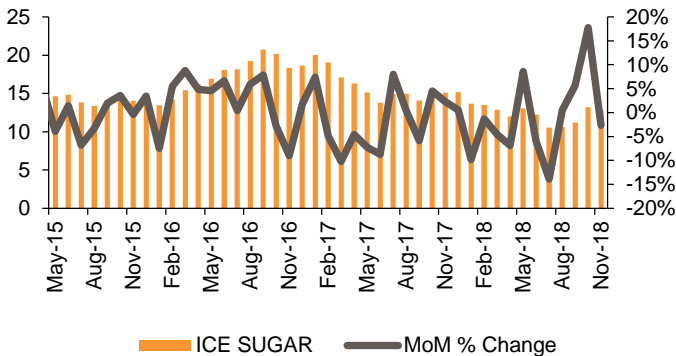
Source: Bloomberg, Emkay Research

Exhibit 23: CBOT Coffee Prices



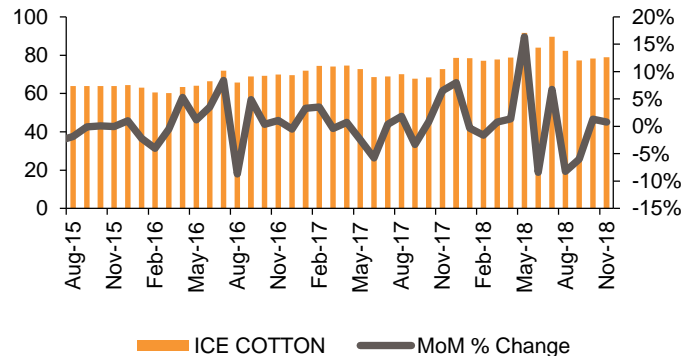
Source: Bloomberg, Emkay Research

Exhibit 24: CBOT Sugar Prices



Source: Bloomberg, Emkay Research

Exhibit 25: CBOT Cotton Prices



Source: Bloomberg, Emkay Research

Agriculture Sector News Snippets

- **Government Relaxes Norms for Exports of Fertilisers Including Urea, Potassic & Phosphatic:** The government relaxed norms for exports of fertilisers, including urea, potassic and phosphatic. Export policy of fertilisers have been revised and items under 'restricted' category moved to 'free' category," the directorate general of foreign trade (DGFT) said in a notification. These exports, however, are subject to prior permission/no objection certificate to be obtained by the manufacturers/exporters from the Department of Fertiliser, it said. India is a net importer of these fertilisers - phosphatic and potassic and urea. Urea is the only fertiliser under statutory price control and its import for direct agriculture use is permitted through state trading enterprises (STEs) namely MMTC, STC under the foreign trade policy of the government. <https://bit.ly/2SD42ON>
- **CAI trims cotton crop estimate to 335 lakh bales for 2018-19:** In its latest estimate for cotton crop, the apex body, the Cotton Association of India (CAI), has predicted India's cotton crop at 335 lakh bales (each of 170kg) for the year 2018-19, about 8% lower from 365 lakh bales reported last year. Citing water shortage due to deficient rainfall in the growing regions, CAI stated that farmers in about 70-80% of the cotton area have uprooted cotton plants. "As a result, there is no scope for a third and fourth picking. The crop estimate has been reduced from CAI's earlier estimate of 340.25 lakh bales. The CAI has reduced the crop estimate for Gujarat by 1.50 lakh bales and for Maharashtra and Telangana by 2 lakh bales each. <https://bit.ly/2FfiR6w>
- **Slowdown in sugar exports a major headache for inventory-saddled industry:** There has been a marginal increase in overseas shipments of sugar in December and all indicators suggest market scenario is not favourable for exports, with no improvement seen in the near future. This is coming at a time when there is a pressure on mills to export more to reduce domestic inventories. Total sugar dispatches till January 5 from the mills for exports stood at 0.72 mn mt, of which 0.38 mn mt were actually shipped, while the rest is still in the pipeline. The exports so far are way below the 5-million-tonne export target for the current sugar season (Oct'18 to Sept'19) set by the Central government while announcing incentives. <https://bit.ly/2QtLUFi>
- **Govt's fertiliser subsidy arrear touches Rs 232.8 bn till Dec'18:** The fertiliser subsidy arrear touched about Rs 232.8 bn till Dec'18, the government cited that some of it would be cleared with available funds and the remaining on receipt of additional funds. In a written reply to the Upper House, Minister of State for Fertilisers Rao Inderjit Singh said the government is releasing subsidy to fertiliser companies on a regular basis subject to the availability of budget. Placing the data before the Rajya Sabha, the minister said Rs 232.8bn fertiliser subsidy was pending till Dec'18. <https://bit.ly/2SG2IL4>
- **MSC Bank clears way for export of 0.7 mn mt of sugar:** The Maharashtra State Cooperative Bank has agreed to extend a loan to sugar mills in the state, enabling them to immediately export about 0.7 mn mt of sugar. The sugar produced by these mills is pledged with MSC Bank, the main lender to the state's cooperative sugar factories. The way for export of about 0.7 mn mt of sugar has been cleared with this decision of the bank. India's sugar industry has been suffering due to excess production, while dues to sugarcane farmers are rapidly mounting. <https://bit.ly/2F8og05>
- **EU proposes to restrict use of methoxyfenozide:** The approval of the insecticide active substance methoxyfenozide, as a candidate for substitution, is proposed to be renewed by the European Commission. The Commission proposes that methoxyfenozide could only be authorized to use on fruiting vegetables of solanaceae in greenhouse. And the EU Member States shall pay particular attention to: 1) the protection of groundwater when the substance is applied in regions with vulnerable soil and/or climate conditions; 2) the risk of accumulation in soil; 3) the protection of non-target arthropods, sediment dwelling and aquatic organisms. <https://bit.ly/2C3w1As>
- **Red Sun plans to build annual 20,000-ton glufosinate facility in China:** Chinese leading agrochemical company Nanjing Red Sun announced that it would build a biochemical glufosinate and biochemical L-glufosinate industry chain project, of which the first phase will be an annual 20,000-ton biochemical glufosinate facility with auxiliaries involving an investment of 1.68 billion yuan. The construction of the facility is scheduled to begin at the end of March 2019. Biochemical glufosinate and biochemical L-glufosinate are novel non-selective herbicide varieties. <https://bit.ly/2TuJMPq>

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ACCUMULATE	Expected total return (%) (Stock price appreciation and dividend yield) of over 10% within the next 12-18 months.
HOLD	Expected total return (%) (Stock price appreciation and dividend yield) of upto 10% within the next 12-18 months.
REDUCE	Expected total return (%) (Stock price depreciation) of upto (-) 10% within the next 12-18 months.
SELL	The stock is believed to underperform the broad market indices or its related universe within the next 12-18 months.

Completed Date: 11 Jan 2019 23:01:54 (SGT)
Dissemination Date: 11 Jan 2019 23:02:54 (SGT)

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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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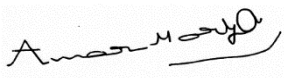
Contact: Janice Chua
12 Marina Boulevard, Marina Bay Financial Centre Tower 3
Singapore 018982
Tel. 65-6878 8888
Fax: 65 65353 418
e-mail: equityresearch@dbs.com
Company Regn. No. 196800306E

THAILAND**DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Nagkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: research@th.dbs.com
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Contact: Maynard Priajaya Arif
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel. 62 21 3003 4900
Fax: 62 21 3003 4943
e-mail: research@id.dbsvickers.com



Amar Mourya, MBA

amar.mourya@emkayglobal.com

+91-022-66242425