

BSE SENSEX  
25,653

S&P CNX  
7,861



**Stock Info**

Bloomberg	PI IN
Equity Shares (m)	136.6
52-Week Range (INR)	756/495
1, 6, 12 Rel. Per (%)	-5/-3/-4
M.Cap. (INR b)/ (USD b)	84.0/1.3
Avg Val ( INR m)	155
Free float (%)	48.3

**Financials Snapshot (INR b)**

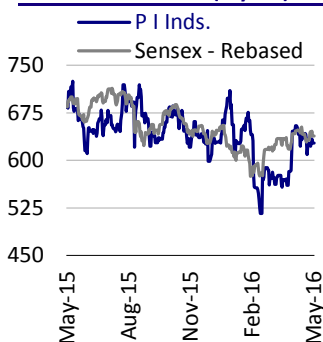
Y/E Mar	2016E	2017E	2018E
Sales	21.2	26.1	31.6
EBITDA	4.4	5.6	7.0
NP	2.9	3.7	4.7
EPS (INR)	21.0	26.9	34.3
EPS Gr. (%)	16.9	28.0	27.5
BV/Sh. (INR)	82.4	103.9	131.5
RoE (%)	28.4	28.9	29.2
RoCE (%)	36.4	38.5	40.5
P/E (x)	29.2	22.8	17.9
P/BV (x)	7.5	5.9	4.7

**Shareholding pattern (%)**

As On	Mar-16	Dec-15	Mar-15
Promoter	51.7	51.7	58.4
DII	13.6	13.1	8.6
FII	20.8	20.7	18.5
Others	14.0	14.5	14.5

FII Includes depository receipts

**Stock Performance (1-year)**



**CMP: INR615 TP: INR755(+23%)**

**Buy**

**Nominee Gold has some new competition on the block**

We recently interacted with the management of PI Industries (PI) after the granting of certificate of registration for Herbicide Bispyribac Sodium technical and formulation to Insecticides India Ltd and Gharda Chemicals.

- Insecticides India’s product launch expected in 1-1.5 months:** Insecticides India has announced that it has obtained certificate of registration for Herbicide Bispyribac Sodium technical and formulation. Our interaction with the company’s management suggests that the product’s current market size is in northwards of INR5b. Insecticides will officially launch the product under its brand name “Green Label” across India in the next 1-1.5 months via both B2B and B2C channels. The company is targeting revenue of INR0.75b in the first year of its launch, which will come largely from markets that have remained underpenetrated by PI and also grab some of its share, but it has clearly denied any aggressive price wars. The company is considering pricing the product at INR5,200-INR5,500 per liter, as compared to ~INR6,000 per liter for Nominee Gold, and is confident of earning EBITDA margin of 20%.
- Impact on PI to be marginal considering opportunity size:** Our interactions with PI’s management suggest that the low penetration of less than 10% in rice herbicide market leaves enough scope for further growth. PI is confident of the brand strength and wide distribution reach enjoyed by Nominee Gold, but does not rule out some price erosion for the product considering historical trends. However, the management also emphasized that Nominee Gold would always continue to enjoy a premium over generics due to its strong brand recall and first mover advantage. According to the management, it already has a strategy in place to counter the competition from generics in this space. We believe that the impact of generics on Nominee Gold will be minimal in H1FY17, as it will take time for the new entrants to market and establish their products, though the intensity of price erosion after H2FY17 will be a key monitorable. PI’s management believes that the launch of generics in this segment will help expand the market as it has a lower penetration of less than 10%.
- Valuation and view:** PI had launched Nominee Gold in FY10 (in a tie-up with Japan-based innovator Kumiai), which went on to become a blockbuster product by clocking the highest revenue and margin in its portfolio. We believe that the launch of generics will help expand the market which is likely to drive volume growth, though the intensity of price erosion will determine the profitability for Nominee Gold and in turn, that of PI’s Agri business. Considering the recent launch of its new products like ‘Vibrant’ and ‘Keefun’ and its strong order book of USD780m in the CSM business, we estimate PI to record sales CAGR of 18% and PAT CAGR of 24% over FY15-18E. Hence, we continue to maintain **Buy** rating with a target price of INR755, valuing the stock at 22x FY18E EPS.

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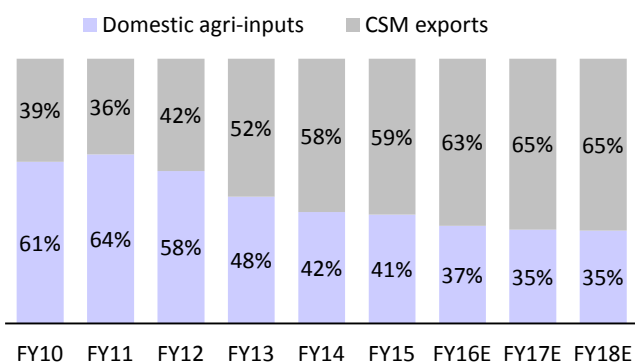
**ChintanModi**(Chintan.Modi@MotilalOswal.com);+912239825422/**KaustubhKale**(Kaustubh.Kale@MotilalOswal.com);+912230102498

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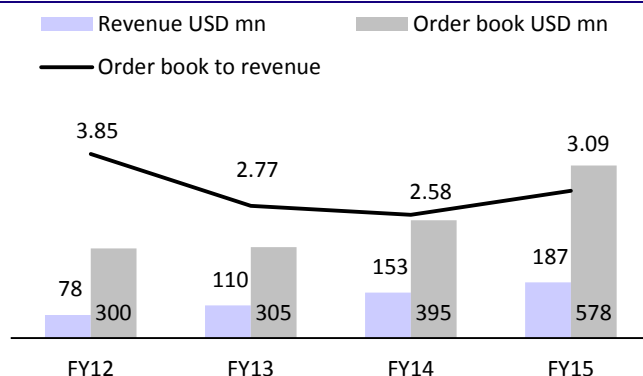
## Story in charts

**Exhibit 1: CSM contribution to increase**



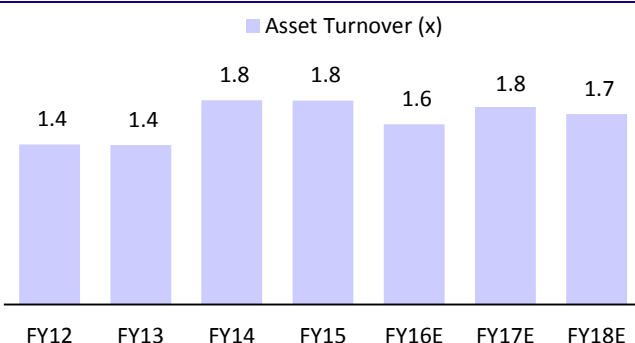
Source: Company, MOSL

**Exhibit 2: Order book to revenue ratio in CSM**



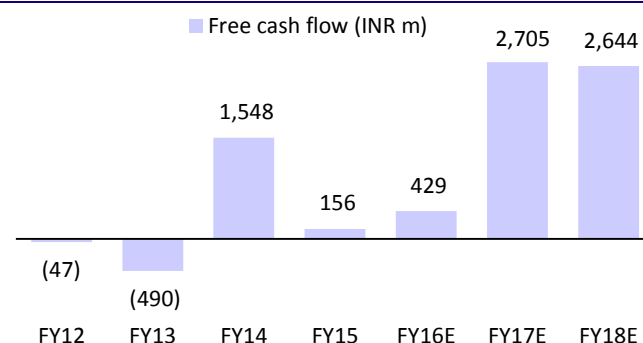
Source: Company, MOSL

**Exhibit 3: Consistently strong asset turnover**



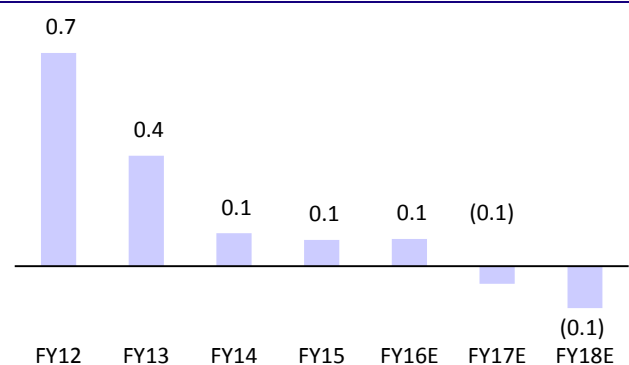
Source: Company, MOSL

**Exhibit 4: High cash flow generating**



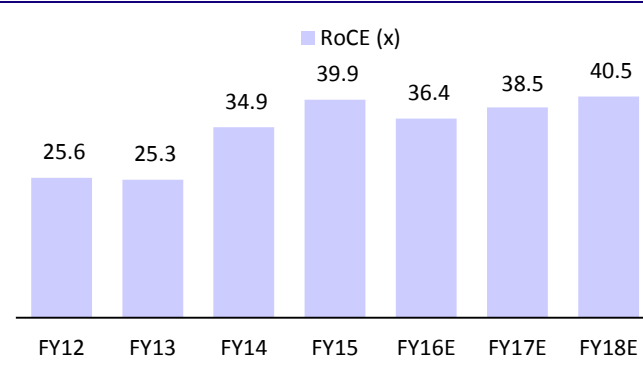
Source: Company, MOSL

**Exhibit 5: Expected to be debt-free by FY17**



Source: Company, MOSL

**Exhibit 6: RoCE to improve to 40.5% (%)**



Source: Company, MOSL

## Key assumptions

### Exhibit 7: Assumption sheet

	FY12	FY13	FY14	FY15	FY16E	FY17E	FY18E
<b>Revenues (INR m)</b>	<b>8,791</b>	<b>11,515</b>	<b>15,955</b>	<b>19,403</b>	<b>21,201</b>	<b>26,056</b>	<b>31,604</b>
Domestic agro-chemicals	5,052	5,500	6,700	7,973	7,814	9,220	11,064
CSM	3,731	6,001	9,250	11,430	13,388	16,836	20,540
<b>Revenues growth (%)</b>							
Domestic agro-chemicals	23%	9%	22%	19%	-2%	18%	20%
CSM	59%	61%	54%	24%	10%	22%	22%
<b>EBITDA (INR m)</b>	<b>1,434</b>	<b>1,806</b>	<b>2,889</b>	<b>3,727</b>	<b>4,448</b>	<b>5,596</b>	<b>6,858</b>
Domestic agro-chemicals	783	664	1,039	1,276	1,235	1,521	1,826
CSM	672	1,132	1,785	2,400	3,213	4,074	5,032
<b>EBITDA margins (%)</b>							
Domestic agro-chemicals	16%	12%	16%	16%	16%	17%	17%
CSM	18%	19%	19%	21%	24%	24%	25%

Source: Company, MOSL

## Financials and Valuations

Income Statement						(INR Million)		
Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
<b>Net Sales</b>	<b>7,200</b>	<b>8,791</b>	<b>11,514</b>	<b>15,955</b>	<b>19,403</b>	<b>21,201</b>	<b>26,056</b>	<b>31,604</b>
Change (%)	32.7	22.1	31.0	38.6	21.6	9.3	22.9	21.3
<b>EBITDA</b>	<b>1,152</b>	<b>1,434</b>	<b>1,806</b>	<b>2,889</b>	<b>3,727</b>	<b>4,431</b>	<b>5,602</b>	<b>6,953</b>
EBITDA Margin (%)	16.0	16.3	15.7	18.1	19.2	20.9	21.5	22.0
Depreciation	157	173	220	316	498	633	759	840
<b>EBIT</b>	<b>995</b>	<b>1,261</b>	<b>1,586</b>	<b>2,573</b>	<b>3,229</b>	<b>3,798</b>	<b>4,843</b>	<b>6,113</b>
Interest	185	199	218	118	97	91	54	0
Other Income	104	51	82	158	420	341	320	401
Extraordinary items	0	321	0	0	0	0	0	0
<b>PBT</b>	<b>914</b>	<b>1,434</b>	<b>1,450</b>	<b>2,613</b>	<b>3,552</b>	<b>4,048</b>	<b>5,110</b>	<b>6,513</b>
Tax	263	398	477	733	1,093	1,174	1,431	1,824
Tax Rate (%)	28.8	27.8	32.9	28.1	30.8	29.0	28.0	28.0
Min. Int. & Assoc. Share	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>651</b>	<b>1,036</b>	<b>973</b>	<b>1,880</b>	<b>2,459</b>	<b>2,874</b>	<b>3,679</b>	<b>4,689</b>
<b>Adjusted PAT</b>	<b>651</b>	<b>804</b>	<b>973</b>	<b>1,880</b>	<b>2,459</b>	<b>2,874</b>	<b>3,679</b>	<b>4,689</b>
Change (%)	55.4	23.5	21.0	93.2	30.8	16.9	28.0	27.5

Balance Sheet						(INR Million)		
Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
Share Capital	112	125	136	136	137	137	137	137
Reserves	2,025	3,129	5,182	6,809	8,828	11,119	14,049	17,823
<b>Net Worth</b>	<b>2,137</b>	<b>3,254</b>	<b>5,317</b>	<b>6,945</b>	<b>8,965</b>	<b>11,256</b>	<b>14,186</b>	<b>17,960</b>
Debt	2,383	2,468	2,172	1,223	1,148	1,348	0	0
Deferred Tax	326	329	483	437	369	369	369	369
<b>Total Capital Employed</b>	<b>4,846</b>	<b>6,051</b>	<b>7,972</b>	<b>8,605</b>	<b>10,481</b>	<b>12,972</b>	<b>14,554</b>	<b>18,329</b>
Gross Fixed Assets	3,617	4,160	6,178	6,829	7,050	11,050	12,300	13,550
Less: Acc Depreciation	1,076	1,185	1,398	1,563	1,724	2,357	3,116	3,956
<b>Net Fixed Assets</b>	<b>2,541</b>	<b>2,975</b>	<b>4,781</b>	<b>5,267</b>	<b>5,326</b>	<b>8,693</b>	<b>9,184</b>	<b>9,594</b>
Capital WIP	335	810	605	425	1,332	318	208	32
Investments	5	5	5	5	5	5	5	5
<b>Current Assets</b>	<b>3,760</b>	<b>4,226</b>	<b>5,956</b>	<b>7,482</b>	<b>9,668</b>	<b>10,010</b>	<b>12,695</b>	<b>16,872</b>
Inventory	1,410	1,788	2,418	3,188	3,782	3,875	4,729	5,694
Debtors	1,750	1,722	2,625	2,568	3,826	3,776	4,640	5,628
Cash & Bank	70	94	161	438	341	297	851	2,580
Loans & Adv, Others	530	622	752	1,289	1,719	2,062	2,475	2,970
<b>Curr Liabs &amp; Provns</b>	<b>1,794</b>	<b>1,965</b>	<b>3,375</b>	<b>4,574</b>	<b>5,851</b>	<b>6,054</b>	<b>7,538</b>	<b>8,174</b>
Curr. Liabilities	1,660	1,781	3,151	4,251	5,437	5,232	6,502	7,829
Provisions	133	184	224	324	413	822	1,036	345
<b>Net Current Assets</b>	<b>1,966</b>	<b>2,261</b>	<b>2,581</b>	<b>2,908</b>	<b>3,817</b>	<b>3,956</b>	<b>5,157</b>	<b>8,698</b>
<b>Total Assets</b>	<b>4,846</b>	<b>6,051</b>	<b>7,972</b>	<b>8,605</b>	<b>10,481</b>	<b>12,972</b>	<b>14,554</b>	<b>18,329</b>

E: MOSL Estimates

## Financials and Valuations

### Ratios

Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>5.8</b>	<b>6.4</b>	<b>7.2</b>	<b>13.8</b>	<b>18.0</b>	<b>21.0</b>	<b>26.9</b>	<b>34.3</b>
Cash EPS	7.2	7.8	8.8	16.1	21.6	25.7	32.5	40.5
Book Value	19.1	26.0	39.2	51.0	65.6	82.4	103.9	131.5
DPS	0.4	0.9	1.0	2.0	2.5	3.5	4.5	5.5
Payout (incl. Div. Tax.)	9.0	14.0	16.2	17.0	16.9	20.3	20.4	19.5
<b>Valuation(x)</b>								
P/E				44.5	34.2	29.2	22.8	17.9
Cash P/E				38.1	28.4	23.9	18.9	15.2
P/BV				12.1	9.4	7.5	5.9	4.7
EV/Sales				5.3	4.4	4.0	3.2	2.6
EV/EBITDA				29.3	22.8	19.2	14.8	11.7
Dividend Yield (%)				0.3	0.4	0.6	0.7	0.9
<b>Profitability Ratios (%)</b>								
RoE	35.3	29.8	22.7	30.7	30.9	28.4	28.9	29.2
RoCE	29.1	25.6	25.3	34.9	39.9	36.4	38.5	40.5
<b>Turnover Ratios (%)</b>								
Asset Turnover (x)	1.5	1.4	1.4	1.8	1.8	1.6	1.8	1.7
Debtors (No. of Days)	83	68	79	56	69	62	62	62
Inventory (No. of Days)	122	133	131	126	124	120	120	120
Creditors (No. of Days)	144	132	171	169	178	162	165	165
<b>Leverage Ratios (%)</b>								
Net Debt/Equity (x)	1.1	0.7	0.4	0.1	0.1	0.1	-0.1	-0.1

### Cash Flow Statement

Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
<b>(INR Million)</b>								
Adjusted EBITDA	1,152	1,434	1,806	2,889	3,727	4,431	5,602	6,953
Non cash opr. exp (inc)	77	331	20	19	197	341	320	401
(Inc)/Dec in Wkg. Cap.	-839	-390	-425	-81	-971	-184	-646	-1,812
Tax Paid	-180	-400	-380	-743	-1,195	-1,174	-1,431	-1,824
Other operating activities	0	69	0	104	83	0	0	0
<b>CF from Op. Activity</b>	<b>210</b>	<b>1,044</b>	<b>1,020</b>	<b>2,188</b>	<b>1,841</b>	<b>3,415</b>	<b>3,846</b>	<b>3,717</b>
(Inc)/Dec in FA & CWIP	-969	-1,091	-1,510	-640	-1,685	-2,986	-1,140	-1,073
<b>Free cash flows</b>	<b>-758</b>	<b>-47</b>	<b>-490</b>	<b>1,548</b>	<b>156</b>	<b>429</b>	<b>2,705</b>	<b>2,644</b>
(Pur)/Sale of Invt	0	0	0	0	0	0	0	0
Others	20	51	105	179	274	0	0	0
<b>CF from Inv. Activity</b>	<b>-949</b>	<b>-1,040</b>	<b>-1,405</b>	<b>-461</b>	<b>-1,412</b>	<b>-2,986</b>	<b>-1,140</b>	<b>-1,073</b>
Inc/(Dec) in Net Worth	0	-28	1,187	40	38	0	0	0
Inc / (Dec) in Debt	946	359	-402	-1,097	-153	200	-1,348	0
Interest Paid	-177	-212	-251	-115	-111	-91	-54	0
Divd Paid (incl Tax) & Others	-15	-100	-82	-279	-300	-583	-749	-915
<b>CF from Fin. Activity</b>	<b>754</b>	<b>20</b>	<b>452</b>	<b>-1,451</b>	<b>-526</b>	<b>-474</b>	<b>-2,151</b>	<b>-915</b>
<b>Inc/(Dec) in Cash</b>	<b>16</b>	<b>24</b>	<b>67</b>	<b>276</b>	<b>-96</b>	<b>-45</b>	<b>555</b>	<b>1,729</b>
Add: Opening Balance	54	70	94	161	437	341	297	851
<b>Closing Balance</b>	<b>70</b>	<b>94</b>	<b>161</b>	<b>437</b>	<b>341</b>	<b>297</b>	<b>851</b>	<b>2,580</b>

E: MOSL Estimates

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SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorized trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudicate violation of SEBI Regulations; MOSL replied to the Show Cause Notice whereby SEBI granted us an opportunity of Inspection of Documents. Since all the documents requested by us were not covered we have requested to SEBI vide our letter dated June 23, 2015 to provide pending list of documents for inspection.

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- Served as an officer, director or employee

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No  
No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com) and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>

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