ICRA Rating Feature

Rating Methodology for Entities in the Agrochemicals Industry

This rating methodology updates and supersedes ICRA's earlier methodology note on the sector, published in October 2015. While this revised version incorporates a few modifications, ICRA's overall approach to rating entities in the sector remains materially similar.

Overview

Agrochemical product is any substance or mixture of substances intended for preventing, exterminating, repelling, or mitigating pests that attack crops. Agrochemicals are classified according to the type of pest they control and primarily include (i) insecticides (ii) fungicides (iii) herbicides/weedicides (iv) bio-pesticides and (v) others, such as plant growth regulators, rodenticides, etc. The manufacturing of agrochemicals involves production of a basic ingredient called "technical" – a material containing the active ingredient, which is combined with solvents/additives (known as formulants) to develop the finished pesticide, known as "formulation," in a form that optimises biological efficiency and convenience at the same time, while minimising environmental hazards. Agrochemicals can also be classified into (i) generic (non-patented) and (ii) specialty (patented) products. ICRA considers the entities in this industry as those whose primary business activity involves manufacturing and marketing of agrochemical products and/or providing contract synthesis & manufacturing (CSM) services to global agro-chemical entities[1]. The entities are categorised into: (i) technical manufacturers (ii) formulation manufacturers / marketers (iii) integrated manufacturers (involved in manufacturing of technical as well as formulations) (iv) intermediate manufacturers [2] (v) those providing CSM services.

With a significant proportion of India's population dependent on agriculture, the agrochemical industry has grown at a rapid pace. Besides, India has the advantages of being a low cost manufacturing hub with technical competence and manpower availability for producing quality agrochemical products, which has led to a substantial increase in exports over the past few years, primarily to the USA, Europe and Africa. Indian players primarily comprise generic formulations manufacturers, while multinational agrochemicals entities are focussed on development of new molecules, which culminate into development of high-end specialty products. While the formulations business is not capital and technically intensive, the profitability of the entities depends on their ability to develop a strong brand and distribution network, which may entail significant time and costs and act as key competitive strengths. Technical and capital intensity is higher in case of production of technicals, which are higher value-added products. The industry is also heavily regulated, given the fact that agrochemical products can have adverse effect on the environment. Further, for development of the export markets, it may take several years to get requisite approvals from the respective countries' regulatory authorities and market the products in those countries.

This rating methodology provides a reference tool for investors and entities to understand ICRA's approach to assess the business and financial risk profile and other factors that can affect the rating outcome for the entities in the sector.

- ***Industry Risk Assessment***
    - Agro-climatic risks
    - Commodity price risk

[1] The rating methodology primarily focuses on agrochemical manufacturers and many factors will not be applicable to entities engaged in only trading of agrochemicals
[2] Manufactures chemicals used as raw material for manufacturing of technicals

- ***Business Risk Assessment***
    - Business profile
        - Extent of integration across business segments
        - Extent of diversification in product portfolio, number of product registrations and brand strength
        - Regulatory risk management
        - Manufacturing infrastructure and compliances
        - R&D strength and product pipeline
    - Market position
        - Scale of operations
        - Geographical diversification
        - Customer diversification
        - Strength of distribution network
    - Procurement
        - Raw material/feedstock linkages

- ***Management Risk***

- ***Financial Risk Assessment***
    - Revenue growth
    - Operating profitability and return indicators
    - Leverage, cash flows and debt coverage indicators
    - Working capital intensity and liquidity profile
    - Foreign currency risk management
    - Tenure mismatches and risks relating to interest rates and refinancing
    - Debt-servicing track record
    - Contingent liabilities / off-balance sheet exposures

ICRA also assesses the entity's management for its growth plans, risk appetite and financial policies.

Industry Risk Assessment

Agro-climatic risks

As the share of irrigated (by dams/canals/wells) area is low in India, most of the regions are dependent on monsoons. Even the irrigated areas are indirectly dependent on monsoons. Poor monsoons translate into slower agro chemicals offtake and, therefore, affect the performance of the agro-chemical entities. However, the risk can be mitigated to some extent if the entity has a diversified geographic presence spread across several states as the probability of monsoon failing simultaneously across states remains low to moderate.

Commodity price risks

Prices of most chemicals are exposed to input price cyclicality pressures, which renders profitability of the end-product vulnerable to these pressures as well. Given that many of the technicals are produced from derivatives of crude oil, prices of the raw materials have witnessed fluctuation over the years as crude oil prices have remained volatile. ICRA critically examines the impact of fluctuations in raw material prices to the contribution margin and the overall profitability of the entity.

Business Risk Assessment

Understanding the business model and associated risks is a crucial factor for analysis of the credit quality of agrochemical entities. Entities operating in different segments of the agrochemicals value chain may face risks unique to that particular segment.

Business Profile

- **Extent of diversification/integration across business segments:** Business segment diversity enables entities to better withstand segment-specific risks by shielding them from sharp revenue volatility pertaining to high dependence on the performance of any one segment. For instance, entities manufacturing only formulations may face pricing pressures due to commoditisation of the products, higher reliance on a small set of products, low brand equity leading to low profitability and supply chain/distribution management and debtor or inventory-related risks. On the other hand, entities manufacturing only technicals may face pressures due to input costs, high capital intensity and limited product portfolios. Integrated entities, however, may have better control because of backward integration due to assured quality and timely supply of technicals besides ensuring cost competitiveness.

  Nevertheless, integrated entities are also exposed to risks arising from demand slowdown or price correction in view of their higher fixed cost structure and greater reliance on operating leverage. Effectively, the various degrees of business integration have associated virtues and pitfalls and ICRA assesses whether an entity's business model is appropriately balanced, having adequate strength to ride the up-cycle as well as the nimbleness to absorb the cash flow stress during a down-cycle. ICRA analyses various characteristics listed in **Table 1** for the entity and compares it with the peer group.

Table 1: Characteristics-Agrochemical Industry Players

	Technical	Formulator	Integrated	Intermediate
Entry Barriers	High	Moderate	High	Moderate
Manufacturing Process	Technically intensive	Standardised	Technically intensive	Standardised
Distribution Network	Not required	High importance	High importance	Not required
Working Capital Intensity	Moderate	High	High	Low
Fixed Capital Intensity	High	Low	High	Moderate
RoCE	Moderate to High	Moderate	Moderate to High	Low

- **Product portfolio, number of product registrations and brand diversification:** Entities also face risks related to products specific to their portfolio. Generics are commodity products and hence, competition is intense with a large number of players present in the segment. Margins remain low in generics manufacturing and brand strength plays an important part in protecting the profitability in this segment. On the other hand, few Indian entities also manufacture specialty products in-licensed from larger MNCs wherein the entities sign exclusive manufacturing and marketing arrangements with the MNCs in-lieu for royalty paid to the MNC. As a result, these entities face lesser competitive intensity and hence, profitability is protected to that extent. Besides, entities having a higher number of product registrations domestically or in overseas markets have sustainable growth prospects due to lesser dependence on individual products or markets. Also, for entities focused on the branded formulations segment of the Indian market, product maturity and portfolio diversity are as important as the entity's ability to continuously add new products in line with the emerging requirements in terms of pests and diseases, as these factors remain critical in sustaining revenues and cash flow generation. ICRA also evaluates the product portfolio, taking into account the diversification related to the cropping season and crops for which products can be used. A diversified product portfolio w.r.t season and crops leads to lower reliance on a particular crop or season if the pest infestation is lower for the particular crop or in a particular season, which ICRA views as credit positive. A strong market share domestically and in the overseas markets with a strong portfolio of brands across the pesticide categories with low dependence on individual brands are credit positives. While analysing the product portfolio of the entity, ICRA also looks at the entity's pricing power to assess prospects of future profitability.

  Custom synthesis business (CSM) can also be a profitable venture for the agrochemical entities with respect to exporting of molecules under long-term contracts as the solitary or preferred supplier. Indian entities have seen significant growth in the CSM business over past few years due to India's talent pool and low cost manufacturing base. ICRA assesses the past performance of the entity in delivering results in the CSM segment and ties it up with the existing product pipeline, R&D and manufacturing capabilities, and the existing order book to assess the expected performance of the entity in the segment.

- **Regulatory risk management:** The Indian agrochemical industry is highly regulated by two Central Ministries: a) The Department of Chemicals and Petrochemicals under the Ministry of Chemicals and Fertilisers, and b) the Ministry of Agriculture. The Department of Chemicals and Petrochemicals handles the responsibility of planning, development and regulations of the agrochemical industry. The Ministry of Agriculture regulates the registration, manufacture, sale, transport, export/import, distribution and use of pesticides through the Insecticides Act, 1968 and Insecticides Rules, 1971. All insecticides manufactured by the Indian entities have to necessarily undergo the registration process with the Central Insecticides Board & Registration Committee (CIB & RC) before they can be made available in the market for end-use. Besides, the agrochemical industry is highly regulated globally also with entities being governed on the basis of patents, product toxicity and quality. The Indian agrochemical entities need to comply with these regulations for selling their products in the domestic and export markets where they have a presence. By virtue of operating in a dynamic regulatory environment with respect to product approvals and patent expiry, the management's ability to tailor the entity's strategies to mitigate the risks associated with changes in regulations is critical.

  The major pesticides produced in the country include Mancozeb, Acephate, Monocrotophos, Isoproturon, Cypermethrin, Glyphosate, etc., with some of these chemicals falling under the hazardous category. Indiscriminate and injudicious use of chemical pesticides has resulted in adverse effects such as environmental pollution, ecological imbalances, pesticide residues in food, fruits and vegetables, human and animal health hazards, development of resistance in pests, etc. Agrochemical products are classified into four groups based on their toxicity levels: (i) Red triangle - Extremely hazardous (ii) Yellow triangle - Highly hazardous (iii) Blue triangle - Moderately hazardous (iv) Green triangle - Low risk. While there have been certain regulatory developments to prevent usage of chemicals with harmful health effects, many entities continue to produce red triangle and yellow triangle products despite the impact on human health in India. Some of these products have been banned in India and in various developed markets, which implies that entities highly dependent on red and yellow triangle chemicals run the risk of losing their source of revenue from products falling under these categories facing ban. ICRA analyses the product portfolio of the entity to understand the associated regulatory risks. ICRA further analyses the impact of any possible ban by the regulatory authorities on the production of these products and subsequently on the overall revenues and liquidity profile of the entity.

- **Manufacturing infrastructure, adherence to regulatory compliances, R&D strength and product pipeline:** Low cost manufacturing capability, highly skilled and knowledgeable manpower, and strength in process engineering are the key strengths of Indian agrochemical entities. However, it is also critical for these entities to maintain systems and processes to ensure product quality. ICRA analyses an entity's research and development (R&D) capabilities through past track record of successful product launches, pipeline of upcoming products and successful patents filed. ICRA also analyses the quality of production and supply chain to understand the productivity of its manpower through revenue per employee. Entities with quality manufacturing facilities coupled with strengths in process engineering can also leverage potential opportunities in the field of contract manufacturing and custom synthesis, which enables diversification of the revenue stream. The entity's track record of fire, accidents, etc and safety measures in place are also taken into consideration.

  A healthy pipeline of products is a credit positive as it reflects the future growth potential. Being a regulated industry, it takes almost 10 years for an entity to bring a new molecule into the market and almost five years to get a generic product registered. No product is allowed to be produced, exported and imported without registration. As a result, entities with larger number of products registered remain in an advantageous position. Also, due to environmental regulations, there are possibilities of a ban on sale of certain products by the regulator. As a result, it is imperative for an entity to have number of products in various stages of product development and registration process.

Many products being sold in the agrochemical market are patented and remain exclusive to certain entities for a specified period of time. However, post the patent expiry these products can be produced and sold by any entity which can get approvals for these products from the regulatory authority. Entities with strong R&D capabilities and high budgetary allocation for R&D work will be better placed in terms of tapping the opportunity arising from patent expirations. ICRA analyses the entity's new product pipeline, R&D expenditure, any technical collaboration with an MNC etc. ICRA notes that any tie-ups by an entity with large MNCs for contract manufacturing of any new molecule could act as an added advantage.

Market Position

The market position of an entity, as determined by its scale of operations, strength of distribution network and geographical and customer diversification is one of the critical factors of success for agrochemical entities.

- **Scale of operations:** Large-scale typically leads to greater bargaining power with suppliers and dealers, besides enabling superior competitive position on the back of cost and manufacturing process efficiencies. Combined with a wide portfolio of products, the large scale of operations has the potential to enable better marketing reach and bargaining power with distribution channel for agrochemical entities. Besides, it is easier for a larger entity with established cash flows to diversify into other geographies, thereby generating better avenues for growth, as also enhancing capabilities to make R&D investments for maintaining a healthy product pipeline.
- **Geographical & customer diversification:** Better geographical diversification enables an entity to mitigate demand risks associated with a particular geography. India has the advantages of being a low cost manufacturing hub with technical competence and manpower availability for producing quality agrochemical products, which has led to a substantial increase in exports over the past few years, primarily to the USA, European and African countries. ICRA analyses the presence of the entity in key export destinations, marketing setup in the region and any strategic alliance and partnership with any local player. In case of agrochemical manufacturers undertaking contract manufacturing / job work activity for other players, the entity's ability to achieve profitability from the partnership is derived from the i) diversity of the customer profile, ii) the strength of the customer and bargaining power of the entity with the former and iii) stability of volumes and contribution margins from the manufacturing operations.
- **Strength of distribution network:** Most Indian agro-chemical entities manufacture and market generic and off-patent agrochemicals, which comprise ~80% of the Indian market, while MNCs generally focus on high-end specialty products. Given the low value-added nature of the generic products, strong distribution network, appropriate pricing and brand image act as differentiating factors. Lack of an efficient distribution network makes it more difficult for any agrochemical player to reach out to the end-users and constrains their ability to educate the users about the usage and benefits of their products. A strong and wide-spread distribution network would also enable an entity to overcome any region specific agro-climatic risks as well.

Procurement

Understanding the raw material linkages of the entity and the management of the commodity price risk is crucial in analysing the credit profile of an entity.

Raw material/feedstock linkages: Chemicals are the major raw material required for the manufacturing of technicals which is a highly capital and technological intensive business. Further, economies of scale play a big role in reducing cost of production and hence, domestically produced technicals have faced tough competition from imported technicals as manufacturers in countries like China operate on a very large scale giving them advantage over domestic producers. A major portion of the demand for technicals for domestic formulation manufacturing entities is met through imports from international players. However, some of the large agrochemical entities are backward integrated into technical manufacturing, providing them a degree of self-sufficiency and control on quality. ICRA evaluates the entity's sources of raw material supply, supplier concentration risk, its bargaining power relative to the feedstock supplier, and the pricing arrangements.

Management Quality

All debt ratings necessarily incorporate an assessment of the quality of the entity's management, as well as the strengths/weaknesses arising from the entity's being a part of a "Group". Also of importance are the entity's likely cash outflows arising from the possible need to support other group entities, in case the entity is among the stronger entities within the group. Usually, a detailed discussion is held with the management to understand its business objectives, plans and strategies, and views on past performance, besides the outlook on the (entity's) industry. Some of the other points assessed are:

- Experience of the management in the line of business concerned
- Commitment of the promoter/management to the line of business concerned
- Attitude of the promoter / management to risk taking and containment
- The entity's policies on leveraging, interest risks, commodity risks and currency risks
- The entity's plans on new projects, acquisitions, expansion, etc.
- Strength of the other entities belonging to the same Group as the entity
- The ability and willingness of the parent/ group to extend extraordinary financial support to the entity, if the latter faces cash flow pressures; or infuse capital to fund the latter's capex commitments

Financial Risk Assessment

The objective here is to assess the present as well as future expectations of the financial position and the financial risk profile of the entity. This section provides a brief summary of the parameters ICRA considers to be important while analysing an entity's financial risk profile. For a more detailed description, readers may refer to the note titled, "Approach for Financial Ratio Analysis" published on ICRA's website:

Revenue growth and profitability*:* The scale of operations, revenue growth and sustainability of revenues are important financial parameters while assigning a credit rating as they reflect the operating leverage an entity enjoys with respect to its industry peers. The profitability of the entity depends on the value additive nature of the products, brand premium, geographical market and competitive position. An entity with superior profitability metrics has a greater ability to generate internal accruals, attract external capital, and withstand business adversity. The trends in operating margin and return on capital employed are also analysed to establish the stability of cash flow generation and the sufficiency of the same vis-à-vis the entity's future debt service obligations.

Leverage, cash flows and debt coverage indicators: The objective here is to ascertain the level of debt in relation to the entity's own funds and is viewed in conjunction with the business risks that the entity is exposed to. ICRA's assessment of the financial risk profile of the entity is based upon the entity's ability to generate healthy cash flows to reinvest in the business as well as meet the debt servicing obligations. Leverage ratios are an indicator of the degree of financial flexibility that an entity enjoys, as reflected by its gearing (ratio of Total Debt to Tangible Net Worth) and Total Debt to OPBITDA multiple. Low gearing and low Total Debt to OPBITDA ratios, resulting from healthy net worth and profitability, imply financial flexibility available in terms of raising funds from external sources for meeting funding requirements and is a credit positive. Strong free cash flows indicate the entity's ability to fund investments, organic and inorganic, and also make debt repayments. While working capital requirements in the agrochemicals industry remain on the higher side leading to high working capital borrowings, the overall capital structure for most of the established entities has remained fairly moderate due to presence in the formulations business. The extent to which an entity leverages its balance sheet is also a function of the philosophy of the management towards growth and funding mix.

The other key debt service coverage ratios that are examined include Interest Coverage and Net Cash Accruals/Total Debt. The interest coverage indicator reflects the entity's ability to fund the cost of external borrowings after meeting all operating expenditure requirements and weak interest coverage would indicate inadequate operating profits earned by the entity vis-a-vis interest obligations to be met and may be the first sign of weakness in debt servicing. NCA / Total Debt is an indicator of the cash accruals that an entity generates after paying off all expenses, including the interest to repay the principal amount, provided the cash accruals are not utilised for other purposes like paying dividends etc.

Working capital intensity and liquidity profile: In addition to long-term financial flexibility, the liquidity profile of the entity is equally important to understand its ability to meet short-term financing requirements. Thus, evaluation of working capital requirements, with respect to receivables and inventory is critical. A high level of inventory and receivables against stagnant or declining revenues may not reflect well on the liquidity profile of the entity. Agro-chemical entities normally have high debtor days owing to i) long credit period extended to the customers ii) sales made at the onset of the crop season with realisation from the same mostly coming post-harvest. Due to seasonal nature of demand, unpredictability of pest attacks and high dependence on monsoons, agrochemical players have to maintain high level of inventory to meet the seasonal requirements. The working capital requirements and funding sources are evaluated by studying the data related to monthly working capital utilization of bank limits available with the entity and the related drawing power.

Other areas which are analysed include the following:

- **Cash flow analysis*:*** Cash is required to service obligations. Cash flows reflect the sources from which cash is generated and deployed. ICRA analyses the trends in the entity's Funds Flow from Operations (FFO) after adjusting for working capital changes, the Retained Cash Flows, and the Free Cash Flows after meeting debt repayment obligations and capital expenditure needs. The cash flow analysis also helps in understanding the external funding requirement that an entity has to meet its maturing debt obligations.

  Since the prime objective of the rating exercise is to assess the adequacy of the entity's debt servicing capability, ICRA draws projections on the prospective financial position of the entity under various scenarios. Future cash flows are projected after taking into account the past performance of the entity and linking it with ICRA's future expectations of capacity utilisation levels, likely prices of raw materials and finished products, working capital intensity, debt repayment schedule, its funding requirements, and the funding options available with the entity. These cash flows are then used to determine the entity's future debt servicing capability under various scenarios. In the cash flow projections, ICRA also analyses the other ratios used to assess cash flows such as Fund Flow from Operations (FFO) debt coverage and Retained Cash Flows (RCF) debt coverage, to arrive at the credit rating. Moreover, ICRA also evaluates the strength of the entity's relationship with banks, financial institutions and other intermediaries, which is a key factor for the timeliness in sanction of working capital funds to the entity. Also, the entity's financial flexibility—as reflected by its unutilised bank/credit limits, liquid investments, as well as financial strength of promoter group to infuse funds (either equity capital or unsecured debt) to meet cash flow shortfall, is assessed.

- **Foreign currency related risks*:*** Such risks arise if an entity's major costs and revenues are denominated in different currencies or an entity's assets and liabilities are denominated in different currencies. Examples in the agrochemical industry would include entities selling in the domestic market but making large imports for procurement of technicals or entities selling in the international market but manufacturing domestically with limited dependence on imported raw materials. This exposes the profit margins of the domestic players to foreign exchange movement. Some of the large agrochemical players are backward integrated into technical manufacturing, providing them a degree of self-sufficiency and lower forex risk. The foreign currency risk can also arise from un-hedged liabilities, especially for entities earning most of their revenues in local currency, but having foreign currency borrowings. The focus here is on assessing the hedging policy of the entity concerned in the context of the tenure and nature of its contracts with clients (short term/long term, fixed price/variable price). While taking into consideration the hedging policy of the entity towards mitigating such foreign currency risks, ICRA also focuses on the impact of the adverse movement in foreign exchange rates on the cost structures, profits or incremental cash outflows.

- **Tenure mismatches, and risks relating to interest rates and refinancin*g:*** Large dependence on short-term borrowings to fund long-term investments can expose an entity to significant re-financing risks, especially during periods of tight liquidity. The existence of adequate buffers of liquid assets / bank lines to meet short-term obligations is viewed positively. Similarly, the extent to which an entity would be impacted by movements in interest rates is also evaluated.

- **Accounting quality**: ICRA reviews the accounting Policies, notes to accounts, and auditor's comments as available in the financial statements of the entity. Any deviation from the Generally Accepted Accounting Practices (GAAP) is noted and the financial statements of the entity are adjusted to reflect the impact of such deviations.
- **Contingent liabilities / Off-balance sheet exposures**: In this case, the likelihood of devolvement of contingent liabilities / off-balance sheet exposures and the financial implications of the same are evaluated.
- **Debt-servicing track record:** The debt-servicing track record of the entity forms an important rating consideration. Any history of past delays or defaults in meeting interest and principal repayment obligations reduces the comfort level with respect to the entity's future debt servicing capability. ICRA also factors in the ability of the entity to honour its debt obligations under various stressed scenarios in the future.

Summing up

ICRA's credit ratings are a symbolic representation of its opinion on the relative credit risk associated with the instrument being rated. This opinion is arrived at following a detailed evaluation of the entity's business and financial risks, its competitive strengths, its likely cash flows over the life of the instrument being rated, and the adequacy of such cash flows vis-a-vis its debt servicing obligations. As highlighted in the note, ICRA evaluates the product and segmental profile, R&D and manufacturing capabilities, brand strength, geographical diversification, agro-climatic risk, regulatory risks and distribution network of the entity in the agrochemical industry and capability of the entity to generate cash over the lifetime of the instrument being rated, to arrive at an opinion on the credit risk associated.

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