

1 August 2022

Torrent Pharmaceuticals

Healthy growth in its branded business; maintaining a Buy

Rating: **Buy**

Target Price: Rs.1,724

Share Price: Rs.1,528

Backed by growth in its BGx business in India, Brazil and the RoW, Torrent's Q1 revenue grew 10% y/y to Rs23.5bn. Its gross margin expanded 107bps q/q to 72% chiefly due to the higher BGx and *gDapsone* contribution. Lower other expenses (discontinued liquids business in the US) and R&D expenditure (5% of sales) resulted in a 401bp q/q EBITDA margin improvement to 30.3%. Ahead, continued growth and product launches in India, Brazil and the RoW, and cost efficiencies (discontinued liquids business in the US) would drive revenue, EBITDA and PAT CAGRs of 10%, 15% and 24% respectively over FY22-24. We maintain a Buy on the stock, with a TP of 1,724, valuing it at FY24e 19x EV/EBITDA.

Branded generics growth remains healthy. The consistent growth momentum domestically (14% y/y to Rs12.5bn), in Brazil (20% to Rs1.8bn) and the RoW (16% to Rs2.5bn) drove Q1 revenues. Better traction in chronic therapies and trade generics, launches (7-8 per quarter) and improved MR productivity (300 MR added in the gastro, cardiac and diabetes divisions) would boost its India business at a 13% CAGR over FY22-24. Similarly, price hikes and launches in Brazil (five in six months) and in the RoW would drive 13% and 9% CAGR over FY22-24 respectively.

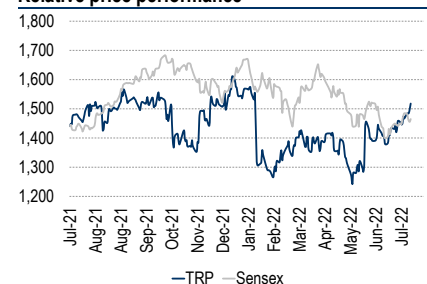
Excl. one-offs, US sales at \$35m. For the past few quarters, US sales have been a steady ~\$39m. Adjusted for a one-time "settlement" income of \$4m, however, they were \$35m. Price erosion was partially offset by the contribution from *gDapsone*. Torrent targets 10-12 filings in FY23. We expect its US sales to grow a mere 3% over FY22-24. It awaits US FDA re-inspection of its Indrad and Dahej plants.

Valuation. Strong growth in its domestic chronic therapies along with launches in India, Brazil and the RoW would drive 24% earnings growth for FY22-24. We retain a Buy, with a target price of 1,724. **Risks:** Pricing risk in its domestic portfolio, currency fluctuations, regulatory issues at plants.

Key data	TRP IN / TORP.BO
52-week high / low	Rs1643 / 1235
Sensex / Nifty	56072 / 16719
3-m average volume	\$7.3m
Market cap	Rs517bn / \$6479.3m
Shares outstanding	338m

Shareholding pattern (%)	Jun'22	Mar'22	Dec'21
Promoters	71.3	71.3	71.3
- of which, Pledged	0.0	0.0	0.0
Free float	28.8	28.8	28.8
- Foreign institutions	10.8	10.9	11.6
- Domestic institutions	11.5	11.2	8.9
- Public	6.5	6.7	8.3

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY20	FY21	FY22	FY23e	FY24e
Sales (Rs m)	79,393	80,048	85,080	92,407	102,928
Net profit (Rs m)	9,719	12,519	10,844	13,876	16,806
EPS (Rs)	28.6	36.8	31.9	40.8	49.4
PE (x)	53.5	41.5	47.9	37.4	30.9
EV / EBITDA (x)	26.3	23.0	23.3	19.6	16.9
PBV (x)	10.8	8.9	8.7	7.6	6.6
RoE (%)	20.4	23.5	18.4	21.7	22.8
RoCE (%)	13.7	14.3	11.2	14.6	17.2
Dividend yield (%)	3.2	2.8	3.4	0.9	1.0
Net debt / equity (x)	1.1	0.9	0.8	0.5	0.2

Source: Company, Anand Rathi Research

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Quick Glance – Consolidated Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Net revenues	79,393	80,048	85,080	92,407	102,928
Growth (%)	3.5	0.8	6.3	8.6	11.4
Direct costs	21,669	21,464	24,430	26,151	28,820
SG&A	36,020	33,727	36,340	38,141	42,205
EBITDA	21,704	24,857	24,310	28,115	31,903
EBITDA margins (%)	27.3	31.1	28.6	30.4	31.0
- Depreciation	6,544	6,578	6,620	6,803	6,986
Other income	1,213	567	1,970	1,773	1,808
Interest expenses	4,507	3,583	2,550	2,680	2,010
PBT	11,866	15,263	12,260	20,406	24,715
Effective tax rate (%)	13.6	18.0	36.6	32.0	32.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	10,247	12,519	7,770	13,876	16,806
Adjusted income	9,719	12,519	10,844	13,876	16,806
WANS	340	340	340	340	340
FDEPS (Rs / sh)	28.6	36.8	31.9	40.8	49.4
R&D (% of sales)	6	6	6	7	7

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
PBT (adj. for other inc. / int.)	15,160	18,279	12,840	21,312	24,916
+ Non-cash items	6,544	6,578	6,620	6,803	6,986
Oper. prof. before WC	21,704	24,857	19,460	28,115	31,903
- Incr. / (decr.) in WC	3,949	14,474	5,124	-1,330	2,944
Others incl. taxes	2,739	3,341	3,420	6,530	7,909
Operating cash-flow	15,016	7,042	10,916	22,915	21,050
- Capex (tang. & intang.)	5,346	3,668	-2,395	2,500	2,500
Free cash-flow	9,670	3,375	13,311	20,415	18,550
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	6,594	7,212	9,936	5,913	6,139
+ Equity raised	-	-	4	850	-
+ Debt raised	-2,536	2,467	-7,814	-12,500	-10,000
- Fin investments	-4,043	1,790	452	-	-
- Misc. (CFI + CFF)	6,075	(2,529)	(2,890)	57	201
Net cash-flow	-1,494	-631	-1,997	2,795	2,210

Source: Company, Anand Rathi Research

Fig 5 – Price movement


Source: Bloomberg

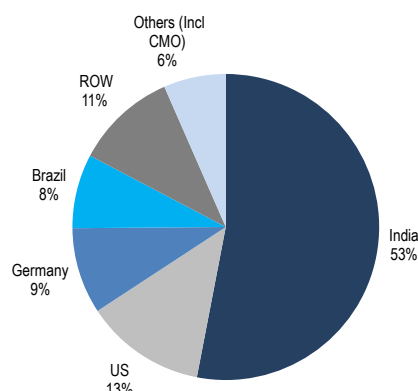
Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Share capital	846	846	850	1,700	1,700
Net worth	48,232	58,372	59,530	68,342	79,010
Debt	57,844	60,311	52,496	39,996	29,996
Minority interest	-	-	-	-	-
DTL / (Assets)	-4,332	-4,217	-3,001	-3,001	-3,001
Capital employed	101,743	114,466	109,026	105,338	106,005
Net tangible assets	29,533	28,833	27,026	26,709	26,243
Net intangible assets	42,377	38,401	34,606	31,120	27,600
Goodwill	3,421	3,412	2,595	2,595	2,595
CWIP (tang. & intang.)	7,119	8,894	6,298	5,798	5,298
Investments (strategic)	-	-	-	-	-
Investments (financial)	21	1,811	2,263	2,263	2,263
Current assets (excl. cash)	46,627	49,143	49,241	51,191	56,178
Cash	6,667	6,035	4,034	5,979	8,188
Current liabilities	34,022	22,064	17,037	20,317	22,360
Working capital	12,606	27,079	32,204	30,874	33,818
Capital deployed	101,744	114,466	109,026	105,338	106,005
Contingent liabilities	1,298	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
P/E (x)	53.5	41.5	47.9	37.4	30.9
EV / EBITDA (x)	26.3	23.0	23.3	19.6	16.9
EV / Sales (x)	7.2	7.1	6.6	6.0	5.2
P/B (x)	10.8	8.9	8.7	7.6	6.6
RoE (%)	20.4	23.5	18.4	21.7	22.8
RoCE (%) - after tax	13.7	14.3	11.2	14.6	17.2
ANDA filings	143	155	160	-	-
DPS (Rs / sh)	32.0	35.0	48.0	14.3	14.8
Dividend yield (%)	3.2	2.8	3.4	0.9	1.0
Dividend payout (%) - incl. DDT	64.4	57.6	127.9	42.6	36.5
Net debt / equity (x)	1.1	0.9	0.8	0.5	0.2
Receivables (days)	76	69	70	74	74
Inventory (days)	99	122	106	95	95
Payables (days)	94	94	72	79	78
CFO : PAT %	154.5	56.3	100.7	165.1	125.3

Source: Company, Anand Rathi Research

Fig 6 – Revenue break-up (Q1 FY23)


Source: Company

Result highlights

Fig 7 – Quarterly financials (Rs m)

Quarterly results (YE Mar)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	% Y/Y	% Q/Q
Sales	19,370	21,340	21,370	21,080	21,310	23,470	10.0	10.1
Gross profit	14,410	15,460	15,420	14,700	15,090	16,870	9.1	11.8
<i>Gross margins (%)</i>	74.4	72.4	72.2	69.7	70.8	71.9	-57bps	107bps
R&D expenses	1,480	1,250	1,300	1,230	1,380	1,220	(2.4)	(11.6)
EBITDA	5,820	6,770	6,600	5,380	5,610	7,120	5.2	26.9
<i>EBITDA margins (%)</i>	30.0	31.7	30.9	25.5	26.3	30.3	-139bps	401bps
Finance expenses	730	680	710	620	570	550	(19.1)	(3.5)
Depreciation	1,650	1,650	1,680	1,670	1,620	1,550	(6.1)	(4.3)
Other income	390	400	510	480	560	300	(25.0)	(46.4)
PBT	3,830	4,840	4,720	3,570	(870)	5,320	9.9	(711.5)
Tax	590	1,540	1,560	1,080	310	1,780	15.6	474.2
<i>Effective tax rate (%)</i>	15.4	31.8	33.1	30.3	(35.6)	33.5	5.2	(193.9)
Reported PAT	3,240	3,300	3,160	2,490	(1,180)	3,540	7.3	(400.0)
Adjusted PAT	3,240	3,300	3,160	2,490	3,210	3,540	7.3	10.3
EPS (Rs)	9.5	9.7	9.3	7.3	23.7	10.4	7.3	(56.1)

Source: Company, Anand Rathi Research

Fig 8 – Revenue break-up (Rs m)

Quarterly results (YE Mar)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	% Y/Y	% Q/Q
India	9,220	10,930	10,870	10,720	10,340	12,450	13.9	20.4
<i>% of sales</i>	47.6	51.2	50.9	50.9	48.5	53.0		
Brazil	1,890	1,530	1,560	1,820	2,510	1,840	20.3	(26.7)
<i>% of sales</i>	9.8	7.2	7.3	8.6	11.8	7.8		
Germany	2,670	2,600	2,510	2,370	2,180	2,140	(17.7)	(1.8)
<i>% of sales</i>	13.8	12.2	11.7	11.2	10.2	9.1		
US	2,690	2,660	2,840	2,350	2,820	2,990	12.4	6.0
<i>% of sales</i>	13.9	12.5	13.3	11.1	13.2	12.7		
ROW	1,950	2,170	2,190	2,270	2,180	2,520	16.1	15.6
<i>% of sales</i>	10.1	10.2	10.2	10.8	10.2	10.7		
Others (incl. CMO)	950	1,460	1,400	1,550	1,290	1,540	5.5	19.4
<i>% of sales</i>	4.9	6.8	6.6	7.4	6.1	6.6		
Total	19,370	21,350	21,370	21,080	21,320	23,480	10.0	10.1

Source: Company, Anand Rathi Research

Result update; Concall highlights

India

- As per the AIOCD, Torrent Pharma's 17% growth outran the IPM's 2%. Torrent's growth was driven by 5% volume growth, 9% price hikes and 3% launches.
- There was a good ramp-up of CNS and gastro-intestinal launches (in Jan'22). The company launched Sitagliptin in Q1, and is on track for 7-8 launches a quarter.
- As earlier guided to, Torrent added 300 MRs and two divisions (CVD and CNS therapies) in Q1. The present MR strength is 4,200.

Brazil

- Revenue from Brazil grew 20% to Rs1.8bn (in constant currency, 8% to 117m Brazilian reals; adj for its tender business, 10%). This was chiefly driven by price hikes and launches (especially in CNS), even as volumes were flat.
- The company has launched five products in the last six months, key launches being Rivaroxaban (to treat blood clots; a \$150m market) and Desvenlafaxine (used to treat depression; highly competitive).

Germany

- Revenue from Germany declined 18% to Rs2.4bn (in constant currency, sales were €26m) on the loss of high-value tenders. Torrent expects fresh tenders to kick in from Q3 FY23. It has now launched four products and is on track for four more in Q2.

US

- For the past few quarters, US sales have been a steady \$39m. Adjusted, however, for a one-time "settlement" income (by an innovator for a product patent), US sales were \$35m. Price erosion has been partially offset by the contribution from gDapsone. Torrent targets 10-12 filings in FY23. It expects double-digit filings to be started from FY24. The company awaits the re-inspection of its Indrad and Dahej plants.

Fig 9 – Top 10 brands (Rs m)

Brands	Molecule	Therapy	Chronic / Acute	Q1 FY23	Q1 FY22	% Y/Y	Q4FY22	% Q/Q
Shelcal	Calcium carbonate + Vit D3	Vitamins / Minerals / Nutrients	Sub-chronic	814	831	(2.0)	642	26.8
Chymoral Forte	Chymotrypsin + Trypsin	Pain / Analgesics	Acute	556	410	35.3	456	21.7
Nexpro Rd	Domperidone + Esomeprazole	Gastro-intestinals	Acute	447	402	11.3	387	15.6
Nikoran	Nicorandil	Cardiac	Chronic	401	358	12.2	318	26.2
Azulix-Mf	Glimepiride + Metformin	Anti-diabetes	Chronic	314	296	6.1	277	13.6
Nebicard	Nebivolol	Cardiac	Chronic	320	285	12.6	295	8.7
Unienzyme	Digestive enzymes	Gastro-intestinals	Acute	341	286	19.3	258	32.5
Losar H	Losartan + Hydrochlorothiazide	Cardiac	Chronic	267	275	(3.0)	228	17.4
Shelcal XT	Other calcium combinations	Vitamins / Minerals / Nutrients	Sub-chronic	401	285	41.0	328	22.4
Losar	Losartan	Cardiac	Chronic	263	253	3.7	228	15.2
Top-10 brand sales				4,125	3,681	12.1	3,416	20.8

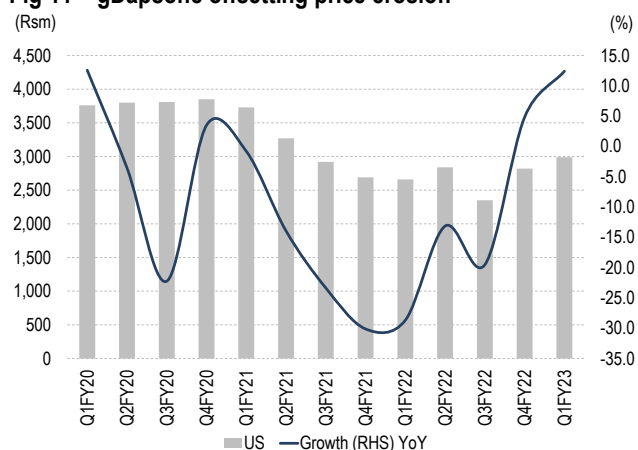
Source: AIOCD

Fig 10 – Key therapies

Key therapies (Rs m)	Q1 FY23	Q1 FY22	% Y/Y	Q4 FY22	% Q/Q
Cardiac	4,393	4,044	8.6	3,847	14.2
Gastro-intestinals	2,862	2,398	19.3	2,334	22.6
Neuro / CNS	2,430	1,916	26.8	2,129	14.1
Vitamins / Minerals / Nutrients	2,023	1,826	10.8	1,644	23.1
Anti-diabetes	1,370	1,209	13.3	1,193	14.8
Pain / Analgesics	1,026	755	36.0	839	22.4
Anti-infectives	460	448	2.6	474	(3.0)
Derma	425	273	55.5	376	13.1
Overall domestic sales	15,684	13,307	17.9	13,331	17.6

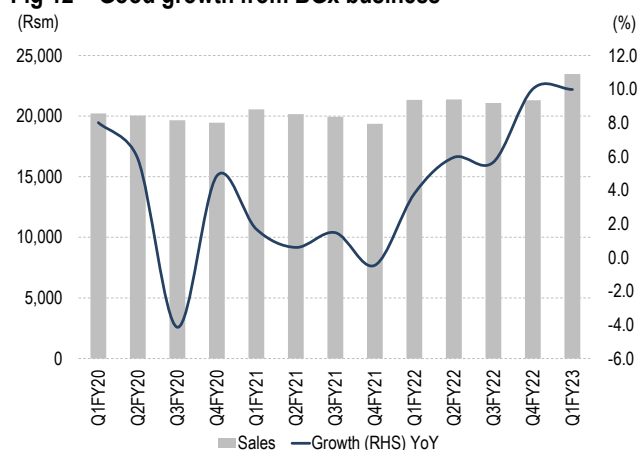
Source: AIOCD

Fig 11 – gDapsone offsetting price erosion

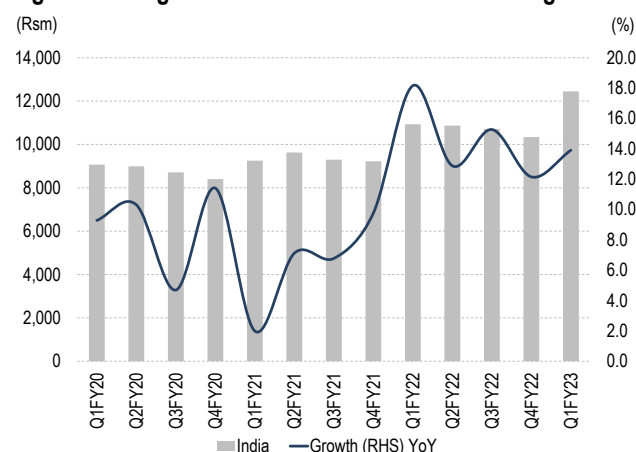


Source: Company, Anand Rathi Research

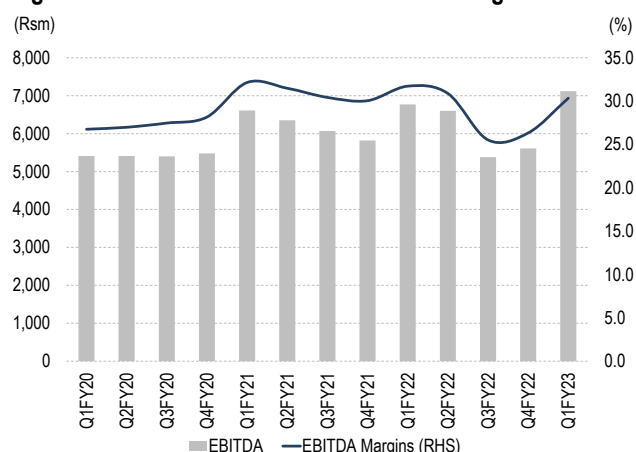
Fig 12 – Good growth from BGx business



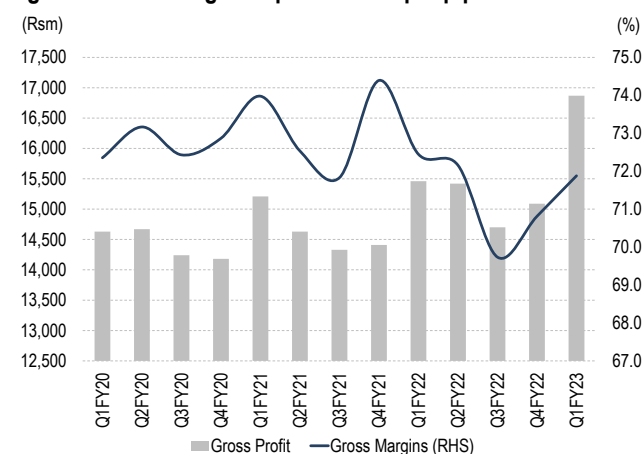
Source: Company, Anand Rathi Research

Fig 13 – Strong set of brands drove India business growth

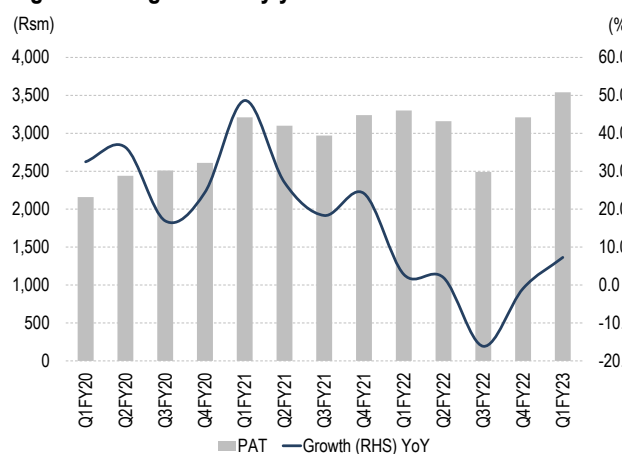
Source: Company, Anand Rathi Research

Fig 14 – Cost efficiencies to drive EBITDA margin

Source: Company, Anand Rathi Research

Fig 15 – Gross margin improved 107bps q/q

Source: Company, Anand Rathi Research

Fig 16 – PAT grew 7.3% y/y to Rs3.5bn

Source: Company, Anand Rathi Research

Fig 17 – Sales and assumptions

(Rs m)	FY20	FY21	FY22	FY23e	FY24e
India	35,170	37,390	42,860	48,218	54,727
% Y/Y	8.8	6.3	14.6	12.5	13.5
% of sales	44.3	46.7	50.4	52.2	53.2
US	15,230	12,610	10,670	10,172	10,783
% Y/Y	(4.2)	(17.2)	(15.4)	(4.7)	6.0
% of sales	19.2	15.8	12.5	11.0	10.5
Brazil	7,150	6,300	7,420	8,310	9,474
% Y/Y	3.8	(11.9)	17.8	12.0	14.0
% of sales	9.0	7.9	8.7	9.0	9.2
RoW	7,760	8,200	8,810	9,515	10,371
% Y/Y	12.5	5.7	7.4	8.0	9.0
% of sales	9.8	10.2	10.4	10.3	10.1
Germany	9,470	10,380	9,660	9,988	10,688
% Y/Y	(6.1)	9.6	(6.9)	2.0	7.0
% of sales	11.9	13.0	11.4	10.8	10.4
Others (incl. CRAMS)	4,610	5,170	5,670	6,203	6,885
% Y/Y	0.2	12.1	9.7	9.4	11.0
% of sales	5.8	6.5	6.7	6.7	6.7
TOTAL	79,390	80,050	85,090	92,407	102,928

Source: Company, Anand Rathi Research

Valuations

Strong growth in its recently-launched products in key therapies such as CNS, diabetology (Sitagliptin) and gastro-intestinals, and in forthcoming launches of 7-8 products a quarter would drive its domestic business. This will be further boosted by better MR productivity (300 MRs added in Q1). The India business expected to grow in double digits.

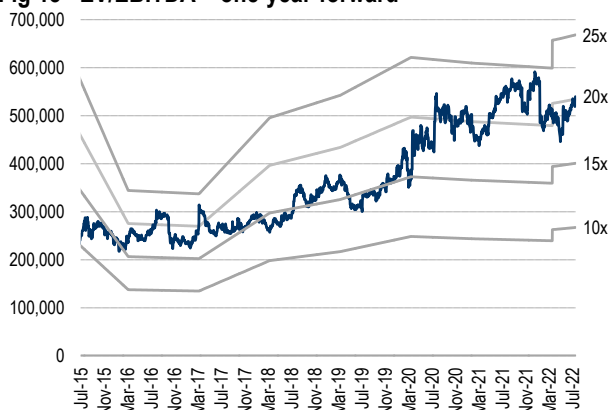
Further, revenue growth would be driven by launches and price hikes in Brazil, along with fresh tenders in German markets (from Q3).

At the CMP of Rs1,528, the stock quotes at 20x and 17x respective FY23e and FY24e EV/EBITDA. We expect 10%, 15% and 24% CAGRs over FY22-24 respectively in revenue, EBITDA and adj. PAT. We maintain our Buy recommendation, with a target price of Rs1,724 (at FY24e 19x EV/EBITDA)

Risks

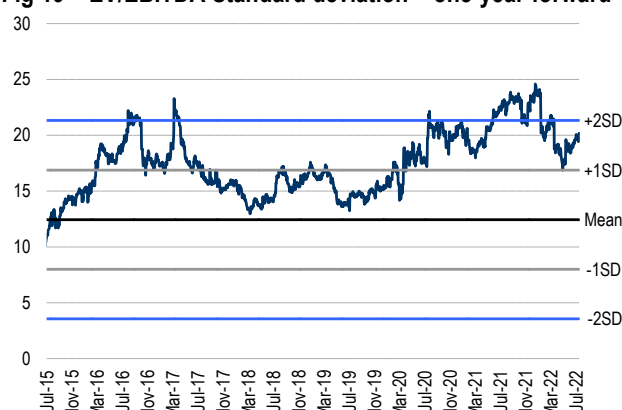
- Currency fluctuations (50% exports)
- Delay in regulatory issues at any facility.
- Delay in product approvals and launches.

Fig 18– EV/EBITDA – one-year-forward



Source: Bloomberg, Anand Rathi Research

Fig 19 – EV/EBITDA Standard deviation – one-year-forward



Source: Bloomberg, Anand Rathi Research

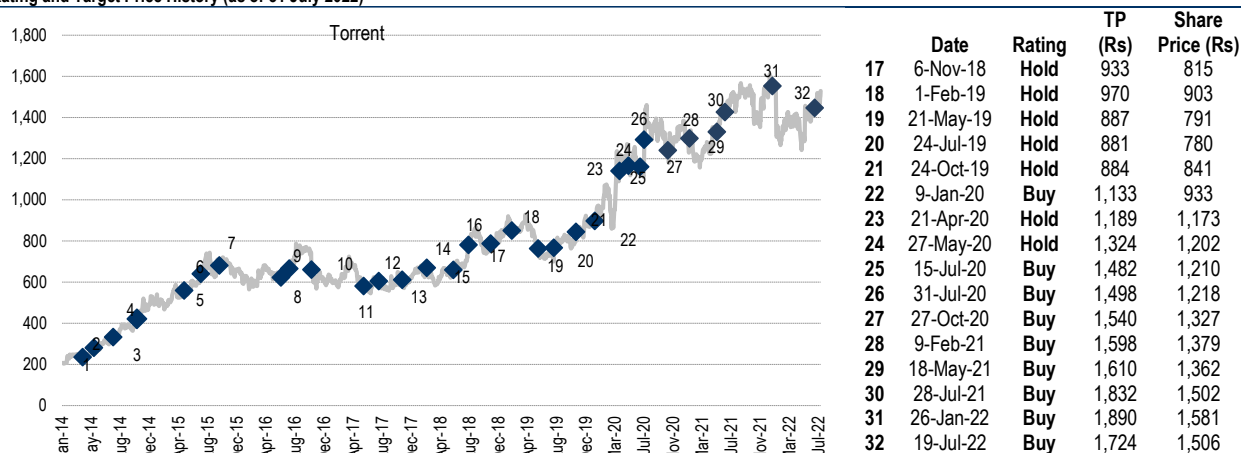
Appendix

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Rating and Target Price History (as of 31 July 2022)



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Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

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