

Torrent Pharmaceuticals (TRP)

Pharmaceuticals | 2QFY24 Result Update

BUY

CMP: Rs1,874 | Target Price (TP): Rs2,197 | Upside: 17%

October 24, 2023

Strong performance across branded markets

Key Points

- Torrent Pharma's (Torrent) 2QFY24 results were largely in line with NBIE as well as consensus estimates, led by strong growth across major branded generic markets coupled with margin improvement aided by better product mix and cost optimization initiatives.
- The strong performance was driven by robust growth in India aided by the Curatio acquisition and new launches while the Brazilian business continued to outperform the market. German business growth was led by the revival of the tender business. However, the US generic business reported a decline due to pricing pressure and the lack of new launches.
- We are positive about Torrent mainly due to its strong Chronic-centric branded portfolio, industry-leading PCPM in India and healthy margins & FCF, which continue to provide the opportunity for further inorganic growth. We maintain BUY with a target price (TP) of Rs2,197, valuing it at 19x Sept'25E EV/EBITDA.

Business performance: Domestic revenue grew by 18% YoY to Rs14.4bn, driven by 17% YoY growth in Curatio and double-digit growth in the Chronic segment, revival in gastro demand and new launches. The company ventured into the domestic Consumer Healthcare business, for which it is investing in brand promotion. Revenue in Brazil grew strongly by 36.2% YoY to ~Rs2.5bn due to spillover of sales from 1QFY24, adjusted for these, sales grew by 13% YoY. US revenue declined by ~17% QoQ to US\$30mn due to the discontinuation of lower margin products and short-term supply issues. As per the management, price erosion has stabilized to mid to high single digits. German business grew by ~21%/3% YoY/QoQ to Rs2.7bn, led by new tender wins. Gross margin improved by 317bps YoY to 75.2%. EBITDA margin improved by 138bps YoY to 31% as the improvement in gross margins was offset by higher employee cost and other expenditure. Improvement in Curatio margins, change in mix and operational leverage are likely to drive margins going forward.

Outlook: We estimate Revenue/EBITDA/PAT CAGR of 12%/14.5%/20.6% over FY23-FY25E with EBITDA margin likely to improve by 142bps. Margin improvement will be driven by cost optimization at other plants and improvement in Curatio margins. RoE and RoCE are expected to improve to 23.3% and 16.9%, respectively over FY23-FY25E, led by consistent margin improvement and de-leveraging of balance sheet. The company's net Debt/EBITDA is expected to improve from 1.16x in 1HFY24 to <1x by FY24 end.

Valuation: We tweak our estimates to factor in quarterly gyrations and account for increase in marketing expenses for the consumer healthcare business. We maintain BUY with a TP of Rs2,197, valuing it at 19x Sept'25E EV/EBITDA.

Est Change	Downward
TP Change	Downward
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	TORP.BO
Bloomberg:	TRP IN Equity
Mkt Cap (Rsbn/US\$bn):	640.2 / 7.7
52 Wk H / L (Rs):	2,095 / 1,446
ADTV-3M (mn) (Rs/US\$):	864.5 / 10.4
Stock performance (%) 1M/6M/1yr:	0.4 / 19.0 / 18.7
Nifty 50 performance (%) 1M/6M/1yr:	(3.2) / (0.7) / 11.2

Shareholding	4QFY23	1QFY24	2QFY24
Promoters	71.3	71.3	71.3
DII	9.0	8.3	8.0
FII	12.0	12.9	13.2
Others	7.7	7.6	7.6
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24E	FY25E	FY26E
Net sales	96,200	1,08,294	1,20,389	1,34,301
EBITDA	28,420	32,795	37,270	42,877
Net profit	12,450	15,308	18,111	22,118
EPS (Rs)	36.8	45.3	53.6	65.4
EPS growth (%)	25.5	23.0	18.3	22.1
EBITDA margin (%)	29.5	30.3	31.0	31.9
PER (x)	50.9	41.4	35.0	28.6
P/BV (x)	10.2	8.8	7.6	6.5
EV/EBITDA (x)	24.3	20.6	17.8	15.0
RoCE (%)	12.8	14.6	16.9	19.8
RoE (%)	20.5	22.9	23.3	24.3

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Exhibit 1: 2QFY24 consolidated performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	4Q24E	FY23	FY24E
Net Sales	23,470	22,910	24,910	24,910	25,910	26,600	27,725	28,059	96,200	1,08,294
YoY Change (%)	10.0	7.2	18.3	16.9	10.4	16.1	11.3	12.6	13.5	12.6
Gross Profit	16,870	16,500	17,610	17,870	19,410	20,000	20,239	20,488	68,850	80,137
Margin (%)	71.9	72.0	70.7	71.7	74.9	75.2	73.0	73.0	71.6	74.0
EBITDA	7,120	6,790	7,240	7,270	7,910	8,250	8,290	8,345	28,420	32,795
YoY Change (%)	5.2	2.9	35.1	29.6	11.1	21.5	14.5	14.8	18.4	15.4
Margin (%)	30.3	29.6	29.1	29.2	30.5	31.0	29.9	29.7	29.5	30.3
Depreciation	1,550	1,630	1,930	1,960	1,910	2,010	2,240	3,024	7,070	9,184
Interest	550	690	1,020	1,070	1,030	910	740	571	3,330	3,251
Other income	300	160	-100	90	340	260	286	315	450	1,201
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	5,320	4,630	4,190	4,330	5,310	5,590	5,595	5,065	18,470	21,560
PBT	5,320	4,630	4,190	4,330	5,310	5,590	5,595	5,065	18,470	21,560
Tax	1,780	1,510	1,360	1,460	1,530	1,730	1,625	1,367	6,020	6,252
ETR (%)	33.5	32.6	32.5	33.7	28.8	30.9	29.0	27.0	32.6	29.0
Reported PAT	3,540	3,120	2,830	2,870	3,780	3,860	3,970	3,697	12,450	15,308
Adj. PAT	3,540	3,120	2,830	2,870	3,780	3,860	3,970	3,697	12,450	15,308
YoY Change (%)	7.3	-1.3	13.7	16.8	6.8	23.7	40.3	28.8	19.1	23.0
Adj. EPS	10.5	9.2	8.4	8.5	11.2	11.4	11.7	10.9	36.8	45.2

Source: Company, Nirmal Bang Institutional Equities Research

Conference Call Highlights

India

- As per AIOCD data, Torrent's growth (Ex curatio) for 2QFY24 stood at 12% YoY [volume growth 1-1.5%, price growth 7% and NI 3.5-4%] vs IPM growth of 4% YoY. This market outperformance was led by continued double digit growth in chronic therapies, revival in gastro demand, traction in consumer division and new launches. There has been good sequential growth in acute and sub-acute therapy areas.
- The trade generic business has grown by 20-25% and the company continues to add SKU's; currently it has 75-80 SKU's. The growth is expected to be strong due to a lower base. Once the business matures, growth will be in the high teens.
- Torrent is ranked first amongst the branded generic players in the sitagliptin market and it expects to clock ~Rs1bn on MAT basis by 3QFY24.
- Curatio** grew by 17% YoY, led by strong ~25% growth in Tedibar franchise. EBITDA margin is ~14% higher compared to pre-acquisition and 6% higher sequentially due to enhanced focus on cost synergy, there is still headroom for margin improvement over the next 7-8 quarters mainly through operational leverage.
- In the **Consumer Healthcare Business**, Shelcal 500 continues to see increasing sales traction and the company has initiated a national media campaign for the product. Other brands such as Unienzyme, Tedibar, and Ahaglow are also promoted through digital mediums.
- Torrent expects the India business to continue outperforming the market growth.

US

- Adjusted for one-off income in 2QFY23, US business declined by 16% YoY in constant currency. The decline was due to the discontinuation of lower margin products and short-term supply issues.
- The company launched its first oncology product Sorafenib from its new oral oncology facility at Bileshwarpura. It has already captured double digit market share in the first three months.
- The price erosion trend is normal. The company has seen mid to high single digit price erosion on a YoY basis.
- It has guided US\$30-35mn sales each quarter for the US business. Long term goal is to achieve annual sales of ~US\$200\$mn.

Brazil

- As per IQVIA, Torrent's grew by 13% vs market growth of 8%. The growth was aided by the performance of top brands, new launches, and growth in the generic segment.
- The company added 26 reps in the CNS segment. Total MR strength in Brazil stands at ~319 reps (206 reps in CNS and 113 reps in Cardio)
- Will be launching 4 products in FY24, two in Cardio Diabetes and two in CNS segment.
- The company believes it can continue to outperform the Brazil market.

Germany

- During 2QFY24, Torrent had good wins in tenders, which will reflect in sales from 4QFY24. Have launched 5 products.
- The sales force has been expanded from eight to fifteen in the OTC business.
- The focus will be on cost optimization to improve the competitiveness in the tender segment, launching new products, and developing the OTC business.

Margins

- Gross margins improvement is sustainable, led by cost optimization initiatives. The company expects the Gross margins to sustain.
- There has been an increase in SGA expenses in 2QFY24. From FY25 onwards it may stabilize.
- The new Oncology facility was capitalized in July; there won't be any incremental cost from the facility.

Others

- The current Net Debt/EBITDA is ~1.16x will be <1x by March'24.
- The company is more comfortable with acquisitions in the Indian market.
- Historically, Net debt/EBITDA has gone as high as ~3x net debt due to acquisitions. The company is willing to increase leverage for acquisitions provided that over the next two years, the leverage can be reduced substantially to 1.5x-2x.

Exhibit 2: Actual performance vs NBIE/Bloomberg consensus estimates

(Rsmn)	Actuals	NBIE	Var (%)	Cons.	Var (%)
Revenue	26,600	26,366	0.9	26,269	1.3
EBITDA	8,250	8,002	3.1	8,099	1.9
EBITDA margin (%)	31.0	30.4	67 bps	30.8	18 bps
PAT	3,860	3,734	3.4	3,827	0.9
PAT margin (%)	14.5	14.2	35 bps	14.6	(6) bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Revised estimates

(Rsmn)	New estimates			Old estimates			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	1,08,294	1,20,389	1,34,301	1,08,869	1,20,820	-	-0.5	-0.4	-
EBITDA	32,795	37,270	42,877	33,188	38,499	-	-1.2	-3.2	-
Margin (%)	30.3	31.0	31.9	30.5	31.9	-	(20) bps	(91) bps	-
PAT	15,308	18,111	22,118	15,587	18,946	-	-1.8	-4.4	-
Margin (%)	14.1	15.0	16.5	14.3	15.7	-	(18) bps	(64) bps	-
EPS	45.3	53.6	65.4	46.1	56.1	-	-1.8	-4.4	-

Source: Nirmal Bang Institutional Equities Research

Exhibit 4: Revenue summary

Segmental Revenue (Rsmn)	2QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)
India	12,240	14,260	14,440	18.0	1.3
Brazil	1,850	1,900	2,520	36.2	32.6
Germany	2,200	2,580	2,660	20.9	3.1
US (\$ mn)	37	36	30	(18.9)	(16.7)

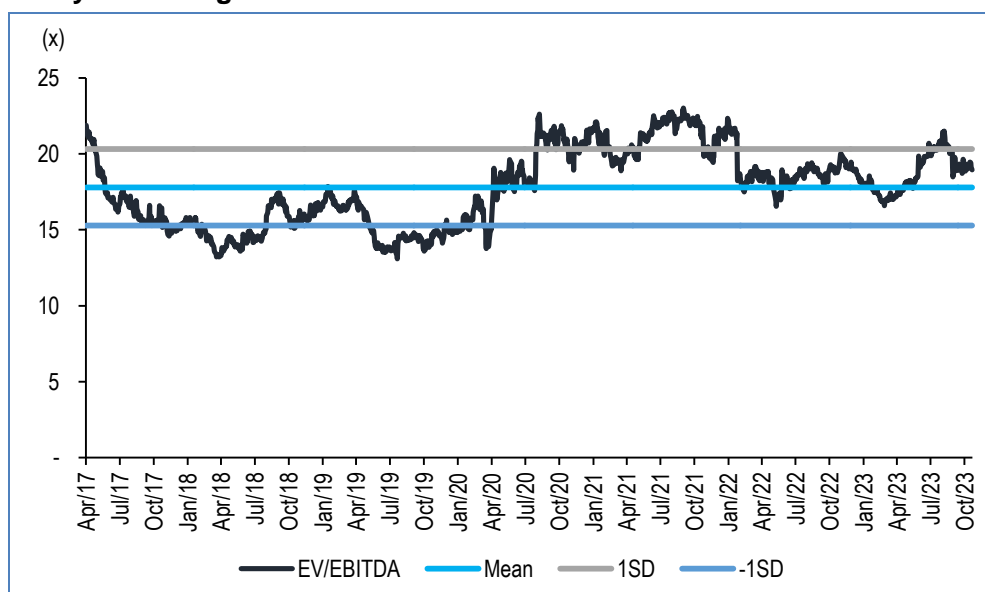
Source: Company, Nirmal Bang Institutional Equities Research

Valuation and Outlook

Torrent's net profit is expected to improve by ~21% over FY23-FY25E, driven by ~12% CAGR in revenue, with 142bps improvement in EBITDA margin. Revenue growth will mainly be driven by the consolidation of Curatio, strong growth in the BRx segment (>70% of business) amid a focused approach in the Chronic segment in both India & Brazil and new launches. Growth in Gx (<30% of revenue) is also expected to be strong, due to new launches in the US and new tenders in Germany. Improvement in margins is likely to be driven by cost rationalization and a better product mix. Also, due to the absence of major organic capex plan in the near term, strong FCF generation of Rs45bn over FY24E-FY25E will largely be utilized for the repayment of Curatio debt.

The stock currently trades at 41.4x FY24E and 35x FY25E earnings and EV/EBITDA multiples of 20.6x on FY24E and 17.8x on FY25E. The P/E multiple looks high due to the significant amortization charge. We remain positive about Torrent considering the company's strong branded franchise in both India as well as Brazil markets, driven by a dominant Chronic portfolio. We maintain BUY on Torrent with a TP of Rs2,197, valuing it at 19x Sept'25E EV/EBITDA. We value the stock on EV/EBITDA basis considering the significant amortization cost, which is a non-cash charge.

One-year Rolling Forward EV/EBITDA Chart



Source: BSE, Bloomberg, Company, Nirmal Bang Institutional Equities Research

Financial statements

Exhibit 5: Income statement

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Net sales	84,279	96,200	1,08,294	1,20,389	1,34,301
% growth	5.3	14.1	12.6	11.2	11.6
Raw material costs	24,430	27,350	28,156	31,783	35,724
Staff costs	15,260	16,780	20,136	21,747	23,487
R&D expenses	5,160	5,160	6,498	7,223	8,058
Other expenditure	15,920	18,490	20,709	22,366	24,155
Total expenditure	60,770	67,780	75,499	83,118	91,423
Gross profit	59,849	68,850	80,137	88,606	98,577
% growth	2.2	15.0	16.4	10.6	11.3
EBITDA	23,509	28,420	32,795	37,270	42,877
% growth	-5.4	20.9	15.4	13.6	15.0
EBITDA margin (%)	27.9	29.5	30.3	31.0	31.9
Other income	1,970	450	1,201	1,219	1,046
Interest costs	2,550	3,330	3,251	2,351	1,571
Depreciation	6,620	7,070	9,184	9,505	9,825
Profit before tax & Exceptional Items	16,309	18,470	21,560	26,634	32,527
Exceptional Items	-4,850	0	0	0	0
Profit before tax	11,459	18,470	21,560	26,634	32,527
% growth	6.9	13.3	16.7	23.5	22.1
Tax	4,490	6,020	6,252	8,523	10,409
Effective tax rate (%)	27.5	32.6	29.0	32.0	32.0
PAT before Minority Interest	6,969	12,450	15,308	18,111	22,118
Share of MI	0	0	0	0	0
Reported PAT	6,969	12,450	15,308	18,111	22,118
Adjusted PAT	9,919	12,450	15,308	18,111	22,118
% growth	-20.8	25.5	23.0	18.3	22.1
Adjusted EPS (Rs)	29.3	36.8	45.3	53.6	65.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Balance sheet

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Share Capital	846	1,690	1,690	1,690	1,690
Reserves & Surplus	58,680	60,290	70,240	82,012	96,389
Net worth	59,526	61,980	71,930	83,702	98,079
Minority Interest	0	0	0	0	0
Net deferred tax liabilities	-3,000	-1,420	520	520	520
Total Loans	21,230	24,960	14,960	11,960	8,960
Other Long Term Liabilities	4,150	4,690	5,184	5,678	6,247
Total Equities & Liabilities	81,906	90,210	92,594	1,01,861	1,13,806
Net Block	27,030	27,720	25,922	23,805	21,366
CWIP	5,440	6,880	6,880	6,880	6,880
Intangible Assets & Goodwill	38,050	54,270	51,068	47,682	44,295
Non-Current Investments	420	430	430	430	430
Other Non Current Assets	2,170	2,090	2,154	2,218	2,292
Inventories	24,620	22,300	24,840	27,346	30,079
Debtors	16,330	19,440	21,884	24,328	27,139
Cash	4,030	5,710	1,517	3,475	8,020
Investments	1,840	1,560	1,560	1,560	1,560
Other current assets	4,830	4,130	4,649	5,168	5,766
Total current assets	51,650	53,140	54,450	61,878	72,564
Creditors	16,740	16,790	17,285	19,511	21,931
Other current liabilities	27,414	37,680	31,175	21,671	12,240
Total current liabilities	44,154	54,470	48,460	41,182	34,171
Net current assets	7,496	-1,330	5,989	20,696	38,393
Assets held for sale	1,300	150	150	150	150
Total assets	81,906	90,210	92,594	1,01,861	1,13,806

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	12,260	18,470	21,560	26,634	32,527
Depreciation	6,620	7,070	9,184	9,505	9,825
Net Chg in WC	(3,519)	(180)	(4,488)	(2,725)	(3,124)
Taxes	(4,210)	(3,980)	(6,252)	(8,523)	(10,409)
Others	6,879	2,300	5,598	2,757	2,038
CFO	18,030	23,680	25,601	27,648	30,858
Capex	(1,970)	(24,150)	(4,185)	(4,000)	(4,000)
Net Investments made	(350)	(130)	-	-	-
Others	386	130	-	-	-
CFI	(1,934)	(24,150)	(4,185)	(4,000)	(4,000)
Change in Share capital	-	-	-	-	-
Change in Debts	(8,464)	12,430	(17,000)	(13,000)	(13,000)
Div. & Div Tax	(6,769)	(8,630)	(5,358)	(6,339)	(7,741)
Others	(2,873)	(1,650)	(3,251)	(2,351)	(1,571)
CFF	(18,106)	2,150	(25,609)	(21,690)	(22,313)
Total Cash Generated	(2,010)	1,680	(4,193)	1,958	4,545
Cash Opening Balance	6,040	4,030	5,710	1,517	3,475
Cash Closing Balance	4,030	5,710	1,517	3,475	8,020

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Key ratios

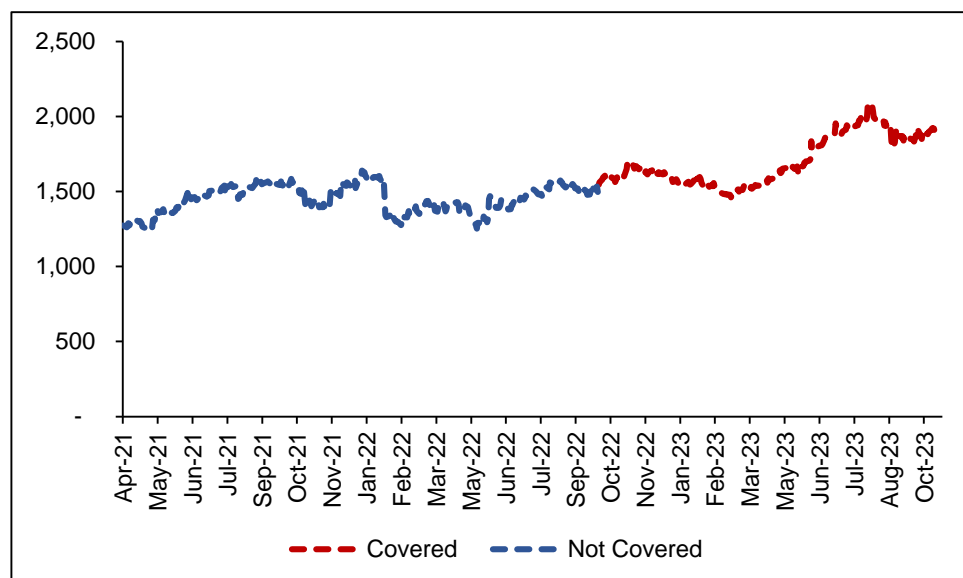
Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Profitability & return ratios					
EBITDA margin (%)	27.9	29.5	30.3	31.0	31.9
Net profit margin (%)	11.8	12.9	14.1	15.0	16.5
RoE (%)	16.8	20.5	22.9	23.3	24.3
RoCE (%)	11.2	12.8	14.6	16.9	19.8
RoIC (%)	11.9	13.5	15.2	17.3	20.9
Working capital & liquidity ratios					
Receivables (days)	68	68	70	70	70
Inventory (days)	111	89	79	79	78
Payables (days)	81	64	57	56	56
Current ratio (x)	1.2	1.0	1.1	1.5	2.1
Quick ratio (x)	0.6	0.6	0.6	0.8	1.2
Leverage ratios					
Net Debt/Equity (x)	0.7	0.9	0.6	0.3	0.1
Interest Cover (x)	6.6	6.4	7.3	11.8	21.0
Net Debt/EBITDA (x)	1.9	1.9	1.3	0.7	0.2
Valuation ratios					
EV/sales (x)	8.0	7.2	6.2	5.5	4.8
EV/EBITDA (x)	28.8	24.3	20.6	17.8	15.0
P/E (x)	63.9	50.9	41.4	35.0	28.6
P/BV (x)	10.6	10.2	8.8	7.6	6.5

Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price	Target price (Rs)
29 September 2022	Buy	1,241	1,491
23 October 2022	Buy	1,575	1,888
26 January 2023	Buy	1,558	1,888
16 March 2023	Buy	1,552	1,909
31 May 2023	Buy	1,717	1,981
8 August 2023	Buy	2,052	2,418
24 October 2023	Buy	1,874	2,197

Rating Track Graph



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