

Torrent Pharma

BUY

INDUSTRY	PHARMA
CMP (as on 31 Jul 2017)	Rs 1,317
Target Price	Rs 1,450
Nifty	10,077
Sensex	32,515
KEY STOCK DATA	
Bloomberg	TRP IN
No. of Shares (mn)	169
MCap (Rs bn) / (\$ mn)	223/3,472
6m avg traded value (Rs mn)	473
STOCK PERFORMANCE (%)	
52 Week high / low	Rs 1,770/1,142
	3M 6M 12M
Absolute (%)	(7.2) 1.3 (8.6)
Relative (%)	(15.9) (16.3) (24.5)
SHAREHOLDING PATTERN (%)	
Promoters	71.3
FIs & Local MFs	8.5
FPIs	9.1
Public & Others	11.1
<i>Source : BSE</i>	

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Margin beat

Despite a 9% decline in the India business, sequentially flat sales in the US and strong rupee appreciation during the last quarter, Torrent Pharma (TRP) reported 100bps QoQ improvement in EBITDA margin (21.6%) and 500bps higher gross margin, leading to a PAT of Rs 1.8bn (57% beat on our earnings estimates). Management has attributed this to the improved product mix in the US and Brazil markets, and price hikes in the India business.

Although TRP's ANDA filing run rate has again come down (one in this quarter), it has maintained filing guidance of 15+ products in FY18. With an improved ANDA portfolio, we expect material launches to start from 2HFY19, driving ~14% growth in the US business till FY20E. Similarly, India and Brazil businesses are also witnessing improved traction, and are likely to report mid-teen growth going ahead, leading to 13 to 14% revenue CAGR over FY17-20E.

Profitability is also likely to move upwards, with the increasing contribution from the US, operating leverage from Brazil and optimal utilisation in Dahej. Expect 20% earnings CAGR over FY17-20E. **Maintain BUY with a TP of Rs 1,450 (20x Jun-19E).**

Financial Summary

(Rsmn)	1QFY18	1QFY17	YoY (%)	4QFY17	QoQ (%)	FY17	FY18E	FY19E	FY20E
Net Sales	13,740	15,510	(11.4)	14,340	(4.2)	58,570	62,458	72,664	84,655
EBIDTA	2,970	4,370	(32.0)	2,950	0.7	13,780	13,428	17,149	21,248
APAT	1,880	2,920	(35.6)	2,060	(8.7)	8,667	8,187	11,383	14,964
Diluted adj. EPS (Rs)	11.1	17.3	(35.6)	12.2	(8.7)	51.2	48.4	67.3	88.4
P/E (x)						25.7	27.2	19.6	14.9
RoE (%)						22.1	18.3	22.6	24.7

Source: Company, HDFC sec Inst Research # Consolidated

- On the high base of 1QFY17, TRP's top-line was down ~11% YoY at Rs 14.3bn, EBITDA at Rs 2.9bn (down ~32% YoY) and PAT stood at Rs 1.8bn (down ~36%YoY). This is largely owing to negligible gAbilify sales in this quarter. Tax rate was higher at 29% owing to inventory correction, and is likely to come down in 2Q. Despite launching five products in the US, sequential growth was marginal, and is expected to pick-up from 2QFY18.

Highlights of the quarter

- The US:** (1) High single-digit to double-digit price erosion seen in 1QFY18, (2) Overall, TRP has 26 ANDAs pending with the US FDA, along with three tentative approvals, (3) TRP plans to file at least 16-17 ANDAs in FY18, with 10-12 launches also planned, (4) Indrad EIR was received last week, (5) Top 10 products contribute ~75% of US sales, (6) Other income is on the higher side owing to forex gain, (7) FY18 tax guidance is ~22%.
- India:** Owing to the GST disruption, TRP's domestic business declined 9% YoY in 1QFY18, in-line with estimates. Channel re-stocking is expected to be gradual. We foresee 12% revenue CAGR over FY17-20E.
- Near term outlook:** With no significant triggers for the stock, channel re-stocking will be a key monitorable.

The decline in revenues is largely attributable to the presence of gAbilify sales in the corresponding quarter

India biz declined on account of GST disruption

Gross margin improvement YoY was on account of a better product mix and absence of certain one-offs that affected the previous quarter's margin

EBITDA margin declined YoY on account of presence of gAbilify sales in 1QFY17

Effective tax rate guidance for the year ~22%

Quarterly Financials Snapshot (Consolidated)

Particulars	1QFY18	1QFY17	YoY (%)	4QFY17	QoQ (%)
Net Sales	13,740	15,510	(11.4)	14,340	(4.2)
Material Expenses	4,010	4,370	(8.2)	4,900	(18.2)
Employee Expenses	2,630	2,520	4.4	2,490	5.6
Other Expenses	4,130	4,250	(2.8)	4,000	3.3
EBITDA	2,970	4,370	(32.0)	2,950	0.7
Depreciation	800	680		970	
EBIT	2,170	3,690	(41.2)	1,980	9.6
Other Income	1,050	260		1,040	
Interest Cost	560	490		580	
PBT	2,660	3,460	(23.1)	2,440	9.0
Tax	780	540		380	
RPAT	1,880	2,920	(35.6)	2,060	(8.7)
EO Items (Adj For Tax)	-	-		-	
APAT	1,880	2,920	(35.6)	2,060	(8.7)

Source: Company, HDFC sec Inst Research

Margin Analysis

	1QFY18	1QFY17	YoY (bps)	4QFY17	QoQ (bps)
Material Expenses % Net Sales	29.2	28.2	101	34.2	(499)
Employee Expenses % Net Sales	19.1	16.2	289	17.4	178
Other Expenses % Net Sales	30.1	27.4	266	27.9	216
EBITDA Margin (%)	21.6	28.2	(656)	20.6	104
Tax Rate (%)	29.3	15.6	1,372	15.6	1,375
APAT Margin (%)	13.7	18.8	(514)	14.4	(68)

Source: Company, HDFC sec Inst Research

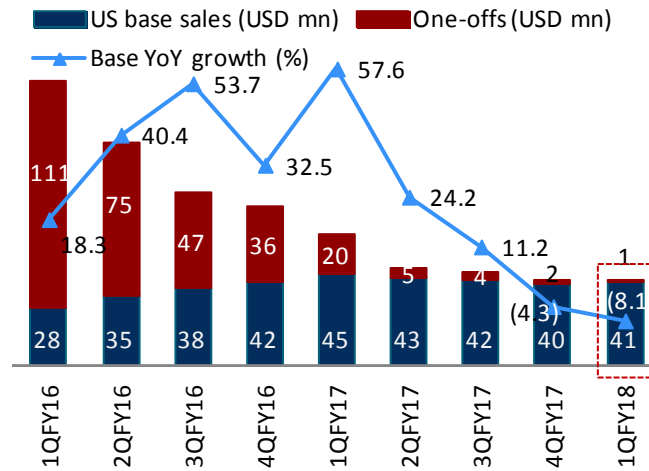
Ex-Abilify, the US business was flat sequentially

TRP believes recovery in the domestic market will be gradual. Progress has already been seen in July

EBITDA margin expanded largely owing to improvement in the gross margin for the quarter

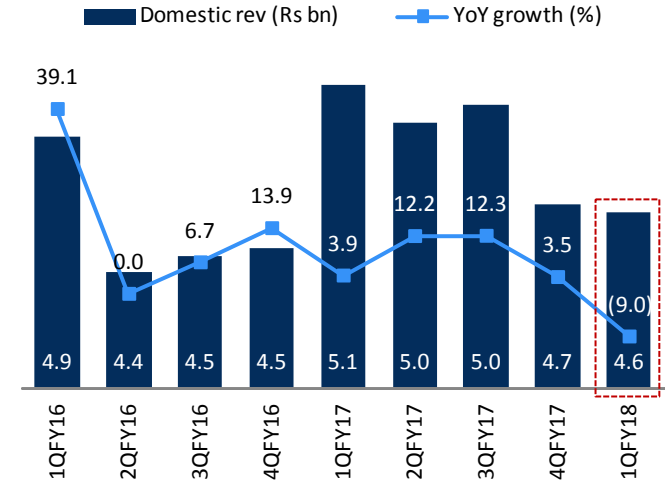
We foresee ~20% CAGR in EBITDA over FY17-20E

US Formulations: Slow Base Business Growth



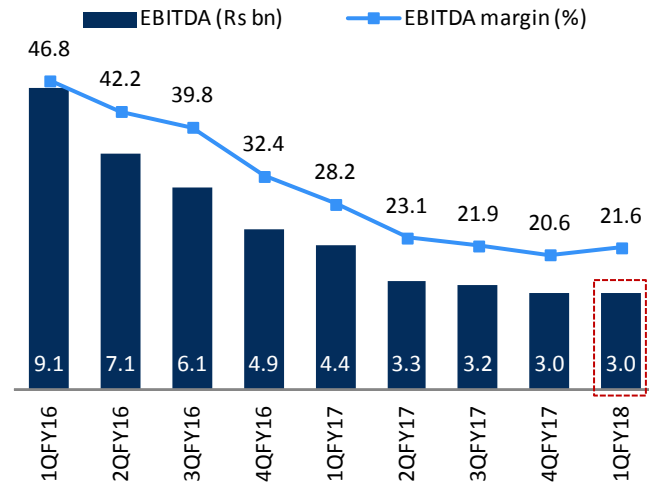
Source: Company, HDFC sec Inst Research

Expected Decline In Domestic Business



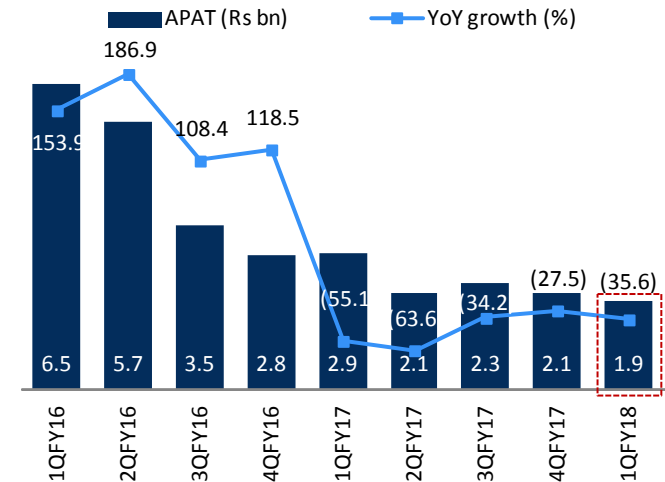
Source: Company, HDFC sec Inst Research

EBITDA Margin: Sequential Improvement



Source: Company, HDFC sec Inst Research

APAT: Above Estimates



Source: Company, HDFC sec Inst Research

The Brazil business growth was subdued, owing to higher inventory absorption by the channel in 4QFY17. This is also reflected in the sequential decline

Germany grew 12% in constant currency terms in 1QFY18

Segmental Quarterly Performance

(Rs mn)	1QFY18	1QFY17	YoY (%)	4QFY17	QoQ (%)	1QFY18E	Var (%)
Domestic Formulations	4,640	5,100	(9.0)	4,670	(0.6)	4,640	5,100
US Generics	2,720	4,340	(37.3)	2,810	(3.2)	2,720	4,340
Russia +CIS	1,230	1,140	7.9	1,170	5.1	1,230	1,140
Europe	2,020	1,870	8.0	2,350	(14.0)	2,020	1,870
LATAM	1,810	1,670	8.4	2,160	(16.2)	1,810	1,670
Contract Manf.	1,320	1,390	(5.0)	1,180	11.9	1,320	1,390
Total	13,740	15,510	(11.4)	14,340	(4.2)	13,740	15,510

Source: HDFC sec Inst Research

Assumptions

	FY16	FY17	FY18E	FY19E	FY20E
Domestic formulations	18,340	19,770	22,142	25,132	28,524
<i>Growth (%)</i>	<i>14.0</i>	<i>7.8</i>	<i>12.0</i>	<i>13.5</i>	<i>13.5</i>
US Formulations	26,710	13,460	12,531	15,698	19,920
<i>Growth (%)</i>	<i>221.0</i>	<i>(49.6)</i>	<i>(6.9)</i>	<i>25.3</i>	<i>26.9</i>
Russia/CIS	4,270	4,780	5,384	6,335	7,396
<i>Growth (%)</i>	<i>10.3</i>	<i>11.9</i>	<i>12.6</i>	<i>17.7</i>	<i>16.7</i>
Europe	6,490	8,110	8,744	9,842	10,991
<i>Growth (%)</i>	<i>(29.8)</i>	<i>25.0</i>	<i>7.8</i>	<i>12.6</i>	<i>11.7</i>
LATAM	5,060	7,000	7,884	9,278	10,831
<i>Growth (%)</i>	<i>(16.5)</i>	<i>38.3</i>	<i>12.6</i>	<i>17.7</i>	<i>16.7</i>
Contract Manf.	6,000	5,450	5,771	6,378	6,993
<i>Growth (%)</i>	<i>166.7</i>	<i>(9.2)</i>	<i>5.9</i>	<i>10.5</i>	<i>9.6</i>
Total	66,870	58,570	62,458	72,664	84,655
<i>Growth (%)</i>	<i>43.7</i>	<i>(12.4)</i>	<i>6.6</i>	<i>16.3</i>	<i>16.5</i>

Source: HDFC sec Inst Research

Peer Valuations

	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP	Adj EPS (Rs/sh)				P/E (x)				RoE (%)			
					FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E
Sun Pharma	1,279	532	NEU	650	26.0	23.5	30.5	35.9	20.5	22.7	17.5	14.8	17.9	14.5	16.4	16.8
Cadila Healthcare	557	544	BUY	600	14.5	15.3	19.7	26.4	37.4	35.5	27.6	20.6	23.5	20.1	21.1	23.3
Lupin	464	1,032	BUY	1,800	59.4	57.6	78.4	94.1	17.4	17.9	13.2	11.0	21.8	17.9	20.7	20.7
Cipla	449	559	NEU	495	15.7	18.1	23.5	28.7	35.7	30.9	23.7	19.5	10.5	11.1	13.0	14.0
Aurobindo	421	719	BUY	760	39.3	41.2	44.8	52.1	18.3	17.4	16.0	13.8	27.6	23.0	20.8	19.5
Dr Reddy's	405	2,383	SELL	2,275	72.7	77.2	123.4	165.2	32.8	30.9	19.3	14.4	9.5	10.0	14.5	17.0
Torrent Pharma	223	1,317	BUY	1,450	51.2	48.4	67.3	88.4	25.7	27.2	19.6	14.9	22.1	18.3	22.6	24.7
Alkem Laboratories	218	1,821	NEU	2,050	74.6	72.1	92.8	114.7	24.4	25.3	19.6	15.9	21.9	17.9	19.9	21.0
Glenmark	197	697	BUY	1,035	29.6	31.3	47.4	58.3	23.6	22.2	14.7	12.0	18.1	16.1	20.0	20.3
Divis Labs	179	673	NEU	680	39.9	34.1	42.6	48.5	16.8	19.7	15.8	13.9	22.0	16.0	18.0	18.4
Alembic Pharma	100	530	BUY	635	21.4	23.6	29.7	37.8	24.8	22.5	17.9	14.0	23.0	21.5	22.7	23.9
Granules India	31	136	BUY	195	7.2	8.5	11.4	14.2	18.9	16.0	11.9	9.6	21.0	19.7	22.2	23.1

Source: HDFC sec Inst Research

Change In Estimates (Consolidated)

Rs mn	Previous			New			% Chg		
	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Net Sales	62,938	72,938	84,495	62,458	72,664	84,655	(0.8)	(0.4)	0.2
EBITDA	13,532	17,432	21,208	13,428	17,149	21,248	(0.8)	(1.6)	0.2
APAT	8,269	11,600	14,933	8,187	11,383	14,964	(1.0)	(1.9)	0.2

Source: HDFC sec Inst Research

Income Statement (Consolidated)

Year ending March (Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
Net Revenues	66,870	58,570	62,458	72,664	84,655
Growth (%)	43.7	(12.4)	6.6	16.3	16.5
Material Expenses	15,770	17,910	19,050	21,799	24,719
Employee Expenses	8,420	9,930	10,618	11,917	13,545
SG&A Expenses	7,489	7,614	8,057	8,938	10,159
Other Operating Expenses	7,851	9,336	11,305	12,861	14,984
EBITDA	27,340	13,780	13,428	17,149	21,248
EBITDA Margin (%)	40.9	23.5	21.5	23.6	25.1
EBITDA Growth (%)	168.0	(49.6)	(2.6)	27.7	23.9
Depreciation	2,380	3,070	3,368	3,604	3,822
EBIT	24,960	10,710	10,061	13,545	17,426
Other Income (Including EO Items)	2,250	2,230	2,500	3,200	3,750
Interest	1,840	2,060	2,327	1,866	1,616
PBT	25,370	10,880	10,233	14,879	19,560
Tax (Incl Deferred)	6,100	1,540	2,047	3,497	4,597
RPAT	19,270	9,340	8,187	11,383	14,964
EO (Loss) / Profit (Net Of Tax)	12,127	673	-	-	-
APAT	7,143	8,667	8,187	11,383	14,964
APAT Growth (%)	26.4	21.3	(5.5)	39.0	31.5
Adjusted EPS (Rs)	42.2	51.2	48.4	67.3	88.4

Source: Company, HDFC sec Inst Research

Balance Sheet (Consolidated)

Year ending March (Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
SOURCES OF FUNDS					
Share Capital - Equity	846	846	846	846	846
Reserves	34,095	42,655	45,201	53,920	65,382
Total Shareholders Funds	34,941	43,501	46,047	54,766	66,229
Minority Interest	5	5	5	5	5
Long Term Debt	18,501	22,408	19,908	17,408	14,908
Short Term Debt	33	-	-	-	-
Total Debt	18,534	22,408	19,908	17,408	14,908
Net Deferred Taxes	(1,114)	(2,085)	(2,085)	(2,085)	(2,085)
Other Non-Current Liabilities & Provns	2,464	2,630	2,500	2,750	3,000
TOTAL SOURCES OF FUNDS	54,829	66,460	66,376	72,845	82,057
APPLICATION OF FUNDS					
Net Block	9,752	18,714	22,446	25,443	28,221
CWIP	10,420	5,190	6,500	6,500	6,500
Intangibles	18,839	18,170	16,570	14,970	13,370
Other Non-Current Assets	2,557	3,292	3,480	3,705	3,880
Total Non-current Assets	41,568	45,366	48,997	50,618	51,971
Cash & Equivalents	14,263	16,979	9,297	13,022	19,375
Inventories	13,580	15,592	16,404	18,772	21,286
Debtors	14,451	13,442	14,365	16,713	19,471
Other Current Assets	3,885	6,773	7,368	8,005	8,778
Total Current Assets	31,916	35,806	38,138	43,489	49,535
Creditors	22,602	22,979	22,859	26,159	29,663
Other Current Liabilities & Provns	10,316	8,712	7,196	8,126	9,160
Total Current Liabilities	32,918	31,691	30,055	34,285	38,823
Net Current Assets	(1,002)	4,115	8,082	9,205	10,712
TOTAL APPLICATION OF FUNDS	54,829	66,460	66,376	72,845	82,058

Source: Company, HDFC sec Inst Research

Cash Flow

Year ending March (Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
Reported PBT	23,430	10,880	10,233	14,879	19,560
Non-operating & EO items	(2,250)	(2,230)	(2,500)	(3,200)	(3,750)
Interest expenses	1,840	2,060	2,327	1,866	1,616
Depreciation	2,380	3,070	3,368	3,604	3,822
Working Capital Change	8,505	(5,685)	(4,285)	(1,098)	(1,432)
Tax Paid	(6,829)	(2,510)	(2,047)	(3,497)	(4,597)
OPERATING CASH FLOW (a)	27,076	5,584	7,097	12,554	15,220
Capex	(5,422)	(5,587)	(6,810)	(5,000)	(5,000)
Free cash flow (FCF)	21,654	(2)	287	7,554	10,220
Investments	(4,812)	(240)	-	-	-
Non-operating Income	2,250	2,230	2,500	3,200	3,750
INVESTING CASH FLOW (b)	(7,984)	(3,596)	(4,310)	(1,800)	(1,250)
Debt Issuance/(Repaid)	(6,385)	3,874	(2,500)	(2,500)	(2,500)
Interest Expenses	(1,840)	(2,060)	(2,327)	(1,866)	(1,616)
FCFE	10,867	3,803	(2,041)	6,389	9,854
Dividend	(4,950)	(2,772)	(1,916)	(2,664)	(3,501)
Others	(5,116)	1,445	(3,725)	-	-
FINANCING CASH FLOW (c)	(18,292)	488	(10,468)	(7,029)	(7,617)
NET CASH FLOW (a+b+c)	800	2,476	(7,682)	3,725	6,352
EO Items, Others	-	-	-	-	-
Closing Cash & Equivalents	6,467	8,942	1,261	4,986	11,339

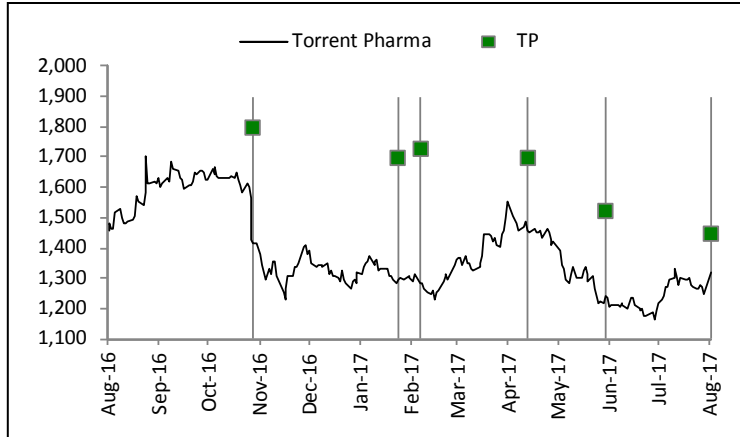
Source: Company, HDFC sec Inst Research

Key Ratios

	FY16	FY17	FY18E	FY19E	FY20E
PROFITABILITY (%)					
GPM	76.4	69.4	69.5	70.0	70.8
EBITDA Margin	40.9	23.5	21.5	23.6	25.1
APAT Margin	10.7	14.8	13.1	15.7	17.7
RoE	23.3	22.1	18.3	22.6	24.7
RoIC (or Core RoCE)	47.8	21.8	16.1	18.9	23.2
RoCE	15.8	17.2	15.1	18.4	20.9
EFFICIENCY					
Tax Rate (%)	24.0	14.2	20.0	23.5	23.5
Fixed Asset Turnover (x)	4.2	2.3	2.0	2.0	2.0
Inventory (days)	74.1	97.2	95.9	94.3	91.8
Debtors (days)	78.9	83.8	84.0	84.0	84.0
Other Current Assets (days)	21.2	42.2	43.1	40.2	37.8
Payables (days)	123.4	143.2	133.6	131.4	127.9
Other Current Liab & Provns (days)	56.3	54.3	42.1	40.8	39.5
Cash Conversion Cycle (days)	(5.5)	25.6	47.2	46.2	46.2
Debt/EBITDA (x)	0.7	1.6	1.5	1.0	0.7
Net D/E (x)	0.1	0.1	0.2	0.1	(0.1)
Interest Coverage (x)	13.6	5.2	4.3	7.3	10.8
PER SHARE DATA (Rs)					
EPS	42.2	51.2	48.4	67.3	88.4
Dividend	25.0	14.0	9.7	13.5	17.7
Book Value	206.5	257.0	272.1	323.6	391.3
VALUATION					
P/E (x)	31.2	25.7	27.2	19.6	14.9
P/BV (x)	6.4	5.1	4.8	4.1	3.4
EV/EBITDA (x)	8.3	16.6	17.4	13.2	10.3
EV/Revenues (x)	3.4	3.9	3.7	3.1	2.6
OCF/EV (%)	11.9	2.4	3.0	5.5	7.0
FCF/EV (%)	9.5	(0.0)	0.1	3.3	4.7
FCFE/Mkt Cap (%)	4.9	1.7	(0.9)	2.9	4.4
Dividend Yield (%)	1.9	1.1	0.7	1.0	1.3

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
27-Oct-16	1,426	BUY	1,800
23-Jan-17	1,307	BUY	1,700
6-Feb-17	1,314	BUY	1,730
12-Apr-17	1,458	BUY	1,700
29-May-17	1,224	BUY	1,525
1-Aug-17	1,317	BUY	1,450

Rating Definitions

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH
Disclosure:

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Any holding in stock –No

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