

20 June 2020

Suven Pharmaceuticals

Performance in-line, valuations compelling; maintaining a Buy

Rating: **Buy**

Target Price: ₹522

Share Price: ₹399

On a higher base because of a huge one-time order for a women's health product last year, Suven's Q4 FY20 sales were down 26.4% y/y to ₹1.8bn. Sequentially, though, sales grew 3.4%. The gross margin was up 137bps to 71.3%. On higher staff costs and other expenses, the 41.9% EBITDA margin was down 677bp y/y. Despite the muted top-line, at ₹742m, PAT was flat due to the lower tax rate (realized prior year's tax credit). The pickup in commercial molecules in pharma and specialty chemicals and forward integration to APIs and formulations are likely to drive 13.5%/18.1% growth in sales/earnings over FY20-22. Despite the recent rally in the stock price, we believe it is still priced attractively, at 11.4x FY22e EPS, and can provide 31% returns from levels now. We retain our Buy recommendation, with a higher target of ₹522 (earlier ₹403).

Commercial products continue to fuel CRAMS growth. Suven has commercialised three molecules, likely to be key drivers of 23.4% growth in pharma CRAMS in FY20. Management earlier had 120 molecules in various stages of development, which along with commercial molecules, are expected to drive 12% growth over FY20-22 in this segment. In specialty CRAMS the company supplies intermediates for two molecules, which grew 41% to ₹3bn in FY20. In FY21, the company is confident of adding one more molecule. We expect specialty CRAMS to clock a 13% CAGR over FY20-22.

New formulations business unlikely to be margin-dilutive. Suven entered formulations through a JV with Rising Pharma. It now plans to file three products on its own name. It works on a profit-sharing model and expects margins in this segment to be in line with its CRAMS business. So far, it has commercialized two products and plans to add one more in FY21.

Valuation. At the CMP of ₹399, the stock trades at 13.8x/11.4x FY21e/FY22e earnings. We retain our Buy recommendation, with a higher target of ₹522 (earlier ₹403), on 15x FY22e EPS. **Risks:** Currency fluctuations, delay in orders from clients.

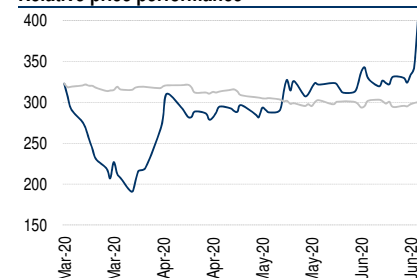
Key financials (YE Mar)	FY20	FY21e	FY22e
Sales (₹ m)	8,338	9,271	11,028
Net profit (₹ m)	3,170	3,673	4,436
EPS (₹)	24.9	28.9	34.9
PE (x)	16.0	13.8	11.4
EV / EBITDA (x)	13.5	11.8	9.4
PBV (x)	6.0	4.5	3.5
RoE (%)	37.8	37.3	34.3
RoCE (%)	30.1	28.6	28.9
Dividend yield (%)	1.2	1.4	1.7
Net debt / equity (x)	0.2	-0.0	-0.2

Source: Company, Anand Rath Research

Key data	SUVENPHA IN
52-week high / low	₹405 / 174
Sensex / Nifty	34732 / 10244
3-m average volume	\$0.9m
Market cap	₹51bn / \$665.2m
Shares outstanding	127m

Shareholding pattern (%)	Mar '20
Promoters	60.0
- of which, Pledged	-
Free float	40.0
- Foreign institutions	4.2
- Domestic institutions	4.0
- Public	31.8

Relative price performance



Source: Bloomberg

Abdulkader Puranwala
Research Analyst

Shikha Jain
Research Analyst

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Quick Glance – Consolidated Financials and Valuations

Fig 1 – Income statement (₹ m)

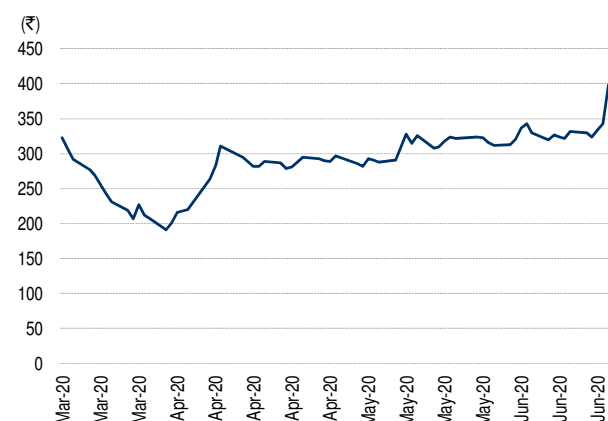
Year-end: Mar	FY20	FY21e	FY22e
Net revenues	8,338	9,271	11,028
Growth (%)	25.7	11.2	19.0
Direct costs	2,292	2,549	3,033
SG&A	2,195	2,457	2,922
EBITDA	3,851	4,265	5,073
EBITDA margins (%)	46.2	46.0	46.0
- Depreciation	239	285	326
Other income	181	362	453
Interest expenses	231	64	-
PBT	4,045	4,833	5,837
Effective tax rate (%)	21.6	24.0	24.0
+ Associates / (Minorities)	482	554	638
Net income	3,170	3,673	4,436
Adjusted income	3,170	3,673	4,436
WANS	127	127	127
FDEPS (₹ / sh)	24.9	28.9	34.9
R&D (% of sales)	8,338	9,271	11,028

Fig 3 – Cash-flow statement (₹ m)

Year-end: Mar	FY20	FY21e	FY22e
PBT	4,045	4,833	5,837
+ Non-cash items	239	285	326
Oper. prof. before WC	4,284	5,117	6,163
- Incr. / (decr.) in WC	-220	372	523
Others incl. taxes	888	1,160	1,401
Operating cash-flow	3,616	3,586	4,239
- Capex (tang. + intang.)	780	1,000	500
Free cash-flow	2,836	2,586	3,739
Acquisitions			
- Div. (incl. buyback & taxes)	763	884	1,068
+ Equity raised	-	-	-
+ Debt raised	1,482	-913	-950
- Fin investments	1,081	-	-
- Misc. (CFI + CFF)	2,469	0	(0)
Net cash-flow	5	789	1,721

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (₹ m)

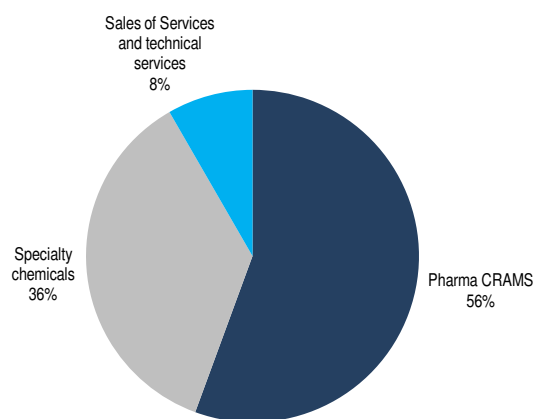
Year-end: Mar	FY20	FY21e	FY22e
Share capital	127	127	127
Net worth	8,448	11,236	14,605
Debt	1,862	950	-
Minority interest	-	-	-
DTL / (Assets)	276	276	276
Capital employed	10,586	12,462	14,881
Net tangible assets	3,539	4,498	5,217
Net intangible assets	28	35	40
Goodwill	-	-	-
CWIP (tang. & intang.)	1,017	767	217
Investments (strategic)	3,075	3,075	3,075
Investments (financial)	307	307	307
Current assets (ex cash)	3,622	4,215	4,979
Cash	141	930	2,651
Current liabilities	1,142	1,363	1,604
Working capital	2,479	2,851	3,374
Capital deployed	10,586	12,462	14,881
Contingent liabilities			

Fig 4 – Ratio analysis

Year-end: Mar	FY20	FY21e	FY22e
P/E (x)	16.0	13.8	11.4
EV / EBITDA (x)	13.5	11.8	9.4
EV / Sales (x)	6.3	5.4	4.3
P/B (x)	6.0	4.5	3.5
RoE (%)	37.8	37.3	34.3
RoCE (%) - after tax	30.1	28.6	28.9
DPS (₹ / sh)	5.0	5.8	7.0
Dividend yield (%)	1.2	1.4	1.7
Dividend payout (%) - incl. DDT	24.1	24.1	24.1
Net debt / equity (x)	0.2	-0.0	-0.2
Receivables (days)	51	57	57
Inventory (days)	77	70	69
Payables (days)	31	32	32
CFO : PAT %	114.1	97.6	95.6

Source: Company, Anand Rathi Research

Fig 6 – Revenue break-up (FY20)



Source: Bloomberg

Result highlights

Fig 7 – Quarterly results (consolidated)

(YE Mar)	Q4FY19	Q4FY20	% yoy	Q3FY20	% qoq
Sales (₹m)	2,509	1,848	-26.4	1,787	3.4
Gross Profit (₹m)	1,755	1,318	-24.9	1,349	-2.3
Gross Margin (%)	70.0	71.3	137bps	75.5	-415bps
EBITDA (₹m)	1,220	773	-36.6	796	-2.9
EBITDA margin (%)	48.6	41.9	-677bps	44.6	-271bps
Finance expenses (₹m)	17	72	314.0	76	-5.1
Depreciation (₹m)	60	71	18.4	56	26.0
Other income (₹m)	4	53	1188.6	49	9.3
PBT (₹m)	1,147	894	-22.1	777	15.1
Tax (₹m)	399	152	-61.9	198	-23.1
Effective tax rate (%)	34.8	17.0	-1778bps	25.5	-845bps
PAT (₹m)	748	742	-0.9	579	28.1

Source: Company, Anand Rathi Research

Concall highlights, Key takeaways

Demerger

- The splitting off of both business lines was done to unlock value in the CRAMS segment.
- Innovation, which is now a part of Suven Lifesciences, is involved in the discovery of NCEs. The company doesn't have any revenue-generating asset and incurs expenses related to R&D.
- Suven Pharma is primarily involved in contract development manufacturing operations for pharma and specialty chemical molecules
- Since the hiving off was effective 1st Oct'18, the FY19 annual data are not comparable (financials only for six months).

Result highlights

- For FY20 pharma CRAMS had sales of ₹4.7 bn, Specialty CRAMS had sales of ₹3 bn and formulations and technical services grew 41% to ₹700 mn.
- For Q4 FY20 pharma CRAMS sales were ₹910 mn and specialty CRAMS at ₹800 mn (growing 41%).
- The share of Associates does not include any one-offs in Q4 or FY20.

Guidance

- For FY21 management expects sales to grow 10-15%.
- The company is on track to add one more molecule in specialty chemicals in FY21.
- EBITDA margins to remain above 40% and profit growth is expected to be higher than sales growth.
- For FY21 it plans to incur capex of ₹1 bn, primarily for the Vishakhapatnam plant. Sales from this plant are expected to begin from FY22.
- Ahead, profit sharing with the JV may maintain a quarterly run rate of ₹120-150 mn.

Formulations

- In formulations it has so far filed 11 ANDAs (3 on its own), It has received approvals for six and has launched two. It plans to launch one more in FY21, which can add profit of \$2m-4m.
- Of the 11 products filed, it is supplying only two ANDAs to Rising Pharma; for the rest it is in discussion with 2-3 pharma companies.
- In formulations it has six molecules under development and on course to file 3-4 molecules in FY21.
- Formulations can bring 33% to sales in few years. The segment is not expected to be margin-dilutive and the EBITDA margins may be 45-50% as there is an element of profit-sharing (25-50%) for all molecules supplied by it.

Covid-19 impact

- No major impact on existing sales due to Covid-19 in Q4 FY20 and in

Q1 FY21.

- Due to the outbreak of the pandemic, project addition has been hit; clarity may emerge only post-Sep'20.
- Existing orders are being smoothly executed; some might be delayed by a month.

Other highlights

- The company does not have any long-term loans on its balance sheet; debt payable to Suven Lifesciences is ₹950 mn.
- Cashflow from its CRAMS business will now be used to employ new technologies, which would help in securing projects.
- It has invested ₹2.5 bn in Rising Pharma, which is a part of the non-current investment in balance sheet.
- The Pashamylaram site is now fully utilised.

Fig 8 – Sales break-up assumptions

Particulars (₹ m)	FY17	FY18	FY19	FY20	FY21e	FY22e
Pharma CRAMS	2,619	4,165	3,791	4,680	4,981	5,913
% Y/Y	13.7	59.0	-9.0	23.4	6.4	18.7
% of Sales	49	68	59	56	54	54
Specialty chemicals	2,240	1,549	2,151	3,040	3,404	3,915
% Y/Y	0.1	-30.9	38.9	41.3	12.0	15.0
% of Sales	41.6	25.2	33.4	36.1	36.8	35.6
Sales of Services and Technical Services	532.0	440.5	502.9	700.0	875.0	1,181.3
% Y/Y	14.9	-17.2	14.2	39.2	25.0	35.0
% of Sales	9.9	7.2	7.8	8.3	9.4	10.7
Total	5,392	6,154	6,445	8,419	9,261	11,009

Source: Company, Anand Rathi Research

Valuations

Suven is on track to deliver double-digit growth despite challenges related to adding projects in pharma CRAMS and the outbreak of the Covid-19 pandemic. We expect near-term triggers like launching new commercial molecules in pharma and specialty CRAMS and forward integrating to APIs and formulations manufacturing will help the company post 13.5% and 18.1% growths in sales and earnings respectively over FY20-22. Despite the recent rally in the stock price, we believe the stock is still attractively priced at 11.4x FY22e EPS and can provide 31% returns from current levels. We retain our Buy recommendation, with a higher target of ₹522 (earlier ₹403).

Risks

- Currency fluctuations
- Regulatory hurdles on any plant
- Delay in orders by clients.

Fig 9 – Valuation Summary

	RATING	CMP (₹)	TP (₹)	M Cap (₹ bn)	EPS (₹)			PE (x)		EV / EBITDA		RoE (%)		RoCE (%)	
					FY20e	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e
Aarti	Buy	1063	1028	24.8	59.2	71.3	85.7	14.9	12.4	7.1	5.8	22.7	22.1	16.3	17.3
Ajanta	Hold	1455	1442	126.9	53.6	60.0	72.4	24.2	20.1	14.4	12.3	18.8	19.1	18.7	19.0
Alembic	Hold	944	780	171.2	45.8	43.1	43.3	21.9	21.8	12.7	11.9	23.0	19.8	15.3	13.9
Alkem	Hold	2301	2526	275.4	94.3	98.0	114.8	24.5	20.9	17.7	15.0	17.8	18.4	17.8	19.3
Cadila	Hold	363	328	371.6	13.0	15.9	18.2	22.8	19.9	13.2	11.6	14.6	15.3	9.9	10.8
Eris	Hold	474	549	65.2	21.8	24.6	25.0	21.1	20.7	16.8	15.5	22.8	18.8	25.0	20.3
Granules India	Buy	208	227	52.8	13.3	16.7	20.3	10.9	8.9	7.0	5.7	20.9	21.2	15.4	16.3
Indoco Remedies	Sell	214	170	19.8	2.9	6.9	9.7	31.2	22.0	14.1	11.4	9.0	11.8	8.2	10.3
Ipca Labs.	Buy	1612	1900	203.7	50.8	68.1	80.5	22.8	19.3	15.8	13.1	21.5	21.0	18.9	19.2
JB Chemicals	Buy	709	633	56.9	36.1	37.6	45.2	18.9	15.7	9.6	7.6	17.2	18.1	16.6	17.5
Natco Pharma	Hold	625	712	113.8	25.3	27.3	29.3	22.8	21.2	17.3	15.5	12.5	12.1	11.8	11.5
Neuland	Hold	459	488	6.2	30.7	31.3	37.5	14.7	12.2	7.6	6.0	4.1	6.1	4.7	6.1
Pfizer	Hold	3991	4417	182.6	105.8	110.3	122.9	36.2	32.5	25.7	22.8	14.1	14.1	14.3	14.3
Suven Pharma	Buy	399	522	50.7	24.9	28.9	34.9	13.8	11.4	11.8	9.4	37.3	34.3	28.6	28.9
Torrent Pharma	Hold	2552	2648	431.8	57.4	61.3	80.2	39.2	30.0	19.7	16.4	20.2	23.4	13.9	17.2
HCG	Hold	122	90	10.8	-9.6	-6.6	0.1	NM	NM	6.3	4.6	NM	NM	5.6	11.2

Source: Company, Anand Rathi Research

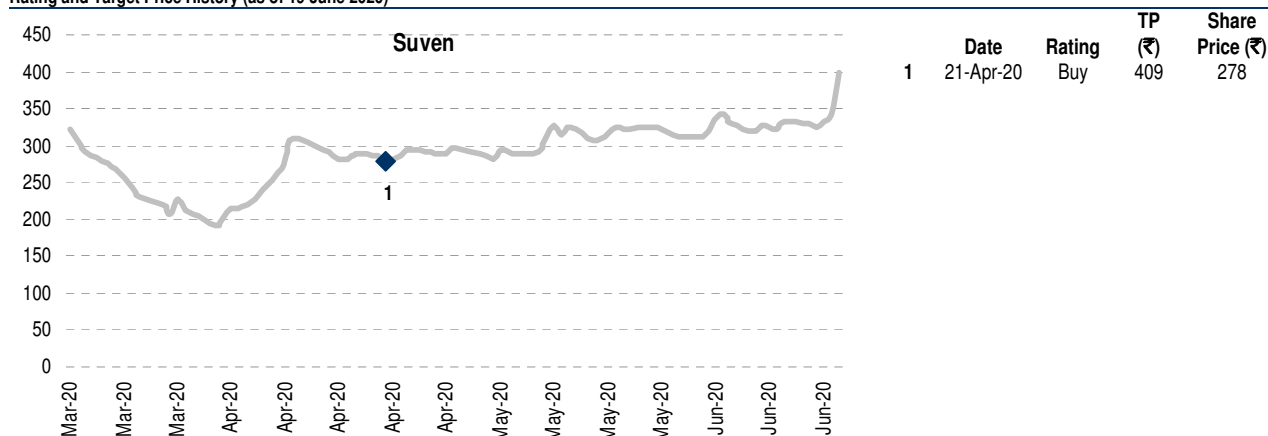
Appendix

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