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| 3R MATRIX | | | |
|----------------------|---|---|---|
| | + | = | - |
| Right Sector (RS) | ✓ | ✗ | ✗ |
| Right Quality (RQ) | ✓ | ✗ | ✗ |
| Right Valuation (RV) | ✓ | ✗ | ✗ |

+ Positive = Neutral - Negative

| What has changed in 3R MATRIX | | |
|-------------------------------|-----|-----|
| | Old | New |
| RS | ✓ | ↔ |
| RQ | ✓ | ↔ |
| RV | ✗ | ↔ |

| Reco/View | Change |
|-------------------------|--------|
| Reco: Buy | ↔ |
| CMP: Rs. 3,004 | |
| Price Target: Rs. 3,400 | ↔ |

Upgrade ↔ Maintain ↓ Downgrade

Company details

| | |
|-------------------------------|-------------------|
| Market cap: | Rs. 50,830 cr |
| 52-week high/low: | Rs. 3,121 / 2,232 |
| NSE volume: (No of shares) | 3.4 lakh |
| BSE code: | 500420 |
| NSE code: | TORNTPHARM |
| Free float: (No of shares) | 4.9 cr |

Shareholding (%)

| | |
|-----------|------|
| Promoters | 71.3 |
| FII | 11.6 |
| DII | 8.4 |
| Others | 8.8 |

Price chart



Price performance

| (%) | 1m | 3m | 6m | 12m |
|--------------------|-----|------|------|------|
| Absolute | 4.1 | 19.0 | 13.5 | 30.6 |
| Relative to Sensex | 4.8 | 11.5 | 2.4 | -8.0 |

Sharekhan Research, Bloomberg

Torrent Pharmaceuticals Ltd

Steady Q1; healthy growth outlook

Pharmaceuticals

Sharekhan code: TORNTPHARM

Result Update

Summary

- Torrent Pharmaceuticals Limited reported steady numbers for Q1FY22, though PAT missed estimates due to a higher tax rate.
- The company derives ~60% of its sales collectively from the Indian and Brazil markets and the management sees these two geographies as key growth drivers.
- The Dahej and Indrad plants are under the USFDA's scrutiny and post clearance, the company looks to launch 12-15 new products annually from the plants.
- Given the strong growth outlook across Indian and Brazilian business, we retain a Buy recommendation on the stock with an unchanged PT of Rs 3,400.

Torrent Pharmaceuticals Limited (Torrent) reported steady growth for Q1FY22, though PAT missed estimates due to a higher tax rate. Revenues at Rs. 2,134 crore were up 3.8% y-o-y aided by an 18% growth in India business' sales, while US sales declined by 29% y-o-y Brazil sales grew by 9% y-o-y. OPM at 31.7% dipped by 43 bps y-o-y backed by contraction in the gross margins. The operating profit at Rs. 677 crore, grew 2.4% y-o-y, while PAT stood at 330 crore, up by 2.8% y-o-y but missed the estimates of Rs. 365 crore. Torrent's India business has higher dependence on chronic therapies, which bodes well for the company. The company derives ~60% of its sales collectively from the Indian and Brazil markets and the management sees these two geographies as key growth drivers. Expanding geographic reach, market share gains and portfolio expansion would be the key growth drivers for India business. In addition, Torrent has set up a trade generics division for the India markets to focus on the acute therapy products and looks for market share gains through portfolio expansion. Over the next one year, Torrent looks to grow revenue share from trade generics to 4-5% of the India sales, which points at a strong growth potential. Brazil market is expected to grow by 10% and the management is confident of outperforming the market growth. Also, Torrent has upgraded its quality management systems at the Europe operations and is now expecting a strong growth from the region, driven by new product launches. The US market's performance has been under pressure due to a lack of new launches and price erosion in base business coupled with a delay to commence operations at the Levittown plant. However, Torrent sees US sales to bottom out and expects the quarterly revenue run rate to improve hereon. Resolution of USFDA issues at both the plants is awaited. Once approved, the company looks to launch 12-15 new products annually from these plants.

Key positives

- The India business' revenues grew by 18% y-o-y due to strong performance in top brands and new launches.
- Torrent expects Brazil markets to grow 10% and looks to outperform the market growth.
- Torrent has repaid Rs. 350 crore of debt as of Q1FY22

Key negatives

- Delay in resolution of OAI/WL at Indrad, Dahej plants.
- Pricing pressures in the US business

Our Call

Valuation – Retain Buy unchanged PT of Rs 3400: Torrent expects a strong outlook for the India business backed by expanding reach and market share gains while it has also set up a trade generics division to focus acute therapy products with an objective to expand product portfolio and gain market share. Revenue share of trade generics is likely to reach 4-5% of India sales in the next one year, which is sizeable. The Europe business too is expected to stage a strong growth backed by new product launches. Expected healthy growth in existing portfolio, likely outperformance to the industry and new product launches would drive the Brazilian sales growth. The management sees India and Brazil as the key growth drivers while it sees European performance to improve from hereon. The US sales are expected to bottom out and would stage a gradual improvement. The Dahej and Indrad plants are under the USFDA's scrutiny and post clearance, the company looks to launch 12-15 new products annually from the plants. Given the steady performance for the quarter, we have largely retained our estimates for FY22E and FY23E. At CMP, the stock is trading at 36.3x / 28.5x its FY2022E / FY2023E EPS. Given the strong growth outlook across Indian and Brazilian business, we retain a Buy recommendation on the stock with an unchanged PT of Rs 3,400.

Key Risks

Delays in resolution of USFDA issues at its plants.

Valuation (Consolidated)

| Particulars | FY2020 | FY2021 | FY2022E | FY2023E | FY2024E |
|---------------------|--------|--------|---------|---------|---------|
| Net sales | 7781.0 | 8005.0 | 8722.4 | 10014.5 | 10804.5 |
| Operating Profit | 2012.0 | 2485.0 | 2695.2 | 3204.6 | 3511.5 |
| OPM (%) | 25.9 | 31.0 | 30.9 | 32.0 | 32.5 |
| Adjusted net profit | 1026.0 | 1252.0 | 1405.0 | 1793.5 | 2022.2 |
| EPS (Rs) | 60.4 | 73.6 | 82.6 | 105.5 | 119.0 |
| PER (x) | 49.8 | 40.8 | 36.3 | 28.5 | 25.3 |
| EV/Ebitda (x) | 28.1 | 22.4 | 20.0 | 16.4 | 14.3 |
| P/BV (x) | 10.6 | 8.7 | 7.4 | 6.0 | 5.0 |
| ROCE (%) | 14.8 | 17.1 | 18.2 | 20.5 | 20.2 |
| RONW (%) | 21.5 | 23.5 | 22.0 | 23.3 | 21.7 |

Source: Company; Sharekhan estimates

Steady quarter; higher tax leads to PAT miss: Torrent Pharma reported a steady performance for the quarter, though the PAT missed estimates due to a higher tax rate. The revenues for the quarter at Rs 2134 crore were up 3.8% y-o-y aided by an 18% growth in the India sales due to high contribution from COVID-19 treatments and a low base last year. US sales were lower by 29% y-o-y due to price erosion in the base business and lack of new approvals pending re-inspection of facilities, while Brazil sales grew by 9% y-o-y. OPM at 31.7% dipped by 43 bps y-o-y and are largely in line with the estimated 32% backed by contraction in the gross margins. The EBITDA at RS 677 crore is up 2.4% y-o-y, however is broadly in line with the estimate of Rs. 696 crore. The tax rate for the quarter stood at 31.8% as compared to 20.1% in Q1FY2021. Consequently, PAT stood at Rs. 330 crore, up by 2.8% y-o-y but missed the estimates of Rs. 365 crore.

India business on a strong footing: Torrent's India business largely comprises the domestic formulations business, which has staged healthy growth of 18% y-o-y to Rs. 1,093 crore in Q1FY2022. The growth could be attributable to the strong performance of the top brands and new launches. Growth was also driven by continued recovery in chronic, sub-chronic and acute therapies. Going ahead, a slew of growth triggers is expected to drive performance of India business. Torrent has launched its trade generic division in India. This would largely comprise acute therapy products and some of the prescription brands would also be shifted to the trade generics division. The company has commenced operations with a 50-60 SKUs and after one year of operations, it eyes a 4-5% share of the India business, which is substantial. The main objective behind setting the trade generics segment is to expand the product portfolio and market share gains in the acute portfolio. In addition, the strong traction is expected to sustain in the branded generics business which would also add to the revenue growth. Further, the company has concluded its products as well as field force rationalisation exercise in Indian markets and per the earlier guidance, management has improved the field-force productivity number to Rs. 10 lakh (from a level of Rs. 8.5 lakh). Overall, focus on growing the trade generics business, strong growth in the branded generics and improvement in the field-force productivity could be the key growth drivers for India business

US Business expected to bottom out; Torrent witnesses pricing pressures: Torrent Pharma's US business has been under severe stress as two of its key plants catering to the US markets – Dahej and Indrad have been under the scrutiny of the USFDA. This affected the base business as well as new product launches, with the new launch momentum hit severely. The US sales for the quarter stood at Rs 266 crore, which is decline of 29% y-o-y. Going ahead, the management sees the US business to maintain a \$36-million sales run-rate on a quarterly thereby pointing at capping further downside, however material improvement could take a while. In addition, the management has mentioned of pricing pressures in the US markets to the tune of high single digits across the portfolio, which is expected to sustain. Further torrent has launched 2 Sartan products in the US during the quarter and looks to launch 3 more in Q2FY22. Also, the Levittown plant commencement is delayed and the company expects to start the same by October 2021 while the full impact of the same would be reflected in FY2023. Collectively, basis the above, the quarterly revenue run rate in the US markets seems to be bottoming and is expected to stage a gradual improvement from here on. The USFDA clearances for both the Dahej and Indrad plants would be awaited and up on approval the management looks to launch 12-15 new products annually from these plants.

Q1FY2022 Conference call highlights

Geographical revenue mix:

- ◆ Torrent's domestic revenue grew by 18% y-o-y to Rs. 1093 crore. Volumes grew by 14%, while the price hikes stood at 6% and the share of new products stood at 4% y-o-y. The growth for the quarter was on the back of higher growth in the acute and sub chronic therapies largely due to a low base.
- ◆ Revenue from the US declined by 29% y-o-y to Rs 266 crore, impacted by price erosion in the base business and absence of new product launches.
- ◆ Revenue from Brazil rose by 9% y-o-y to at Rs. 153 crore. On a constant currency basis, growth was 14% y-o-y. Torrent has outperformed the industry and expects to continue outperforming the industry backed by new launches.
- ◆ Europe (Germany) sales grew by 5% y-o-y to Rs. 260 crore. The company has largely completed the upgradation of its quality management systems. Revenue traction is expected to improve going ahead while for Q1FY2022 the performance of Germany was affected due to COVID-19.

- ◆ ANDA approvals (US markets): As of June 2021, the company has 54 ANDAs pending for approvals with the USFDA and the company received seven tentative approvals.
- ◆ Debt repayment: For Q1FY22, the company has repaid around Rs. 350 crore.

Results

| Particulars | Q1FY2022 | Q1FY2021 | Y-o-Y % | Q4FY2021 | Rs cr Q-o-Q % |
|------------------|----------|----------|------------|----------|------------------|
| Sales | 2,134.0 | 2,056.0 | 3.8 | 1,937.0 | 10.2 |
| Operating profit | 677.0 | 661.0 | 2.4 | 582.0 | 16.3 |
| Other income | 40.0 | 4.0 | 900.0 | 39.0 | 2.6 |
| EBITDA | 717.0 | 665.0 | 7.8 | 621.0 | 15.5 |
| Interest | 68.0 | 102.0 | -33.3 | 73.0 | -6.8 |
| Depreciation | 165.0 | 161.0 | 2.5 | 165.0 | 0.0 |
| PBT | 484.0 | 402.0 | 20.4 | 383.0 | 26.4 |
| Taxes | 154.0 | 81.0 | 90.1 | 59.0 | 161.0 |
| Adjusted PAT | 330.0 | 321.0 | 2.8 | 324.0 | 1.9 |
| Margins | | | BPS | | BPS |
| OPM % | 31.7 | 32.1 | -43 | 30.0 | 168 |

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View - Growth momentum to improve

Indian pharmaceutical companies are better placed to harness opportunities and report healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in the US generics market), rise in product approvals, and plant resolutions by the USFDA and strong growth prospects in domestic markets and emerging opportunities in the API space would be key growth drivers. This would be complemented by strong capabilities developed by Indian companies (leading to a shift towards complex molecules and biosimilars) and commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for pharmaceutical companies.

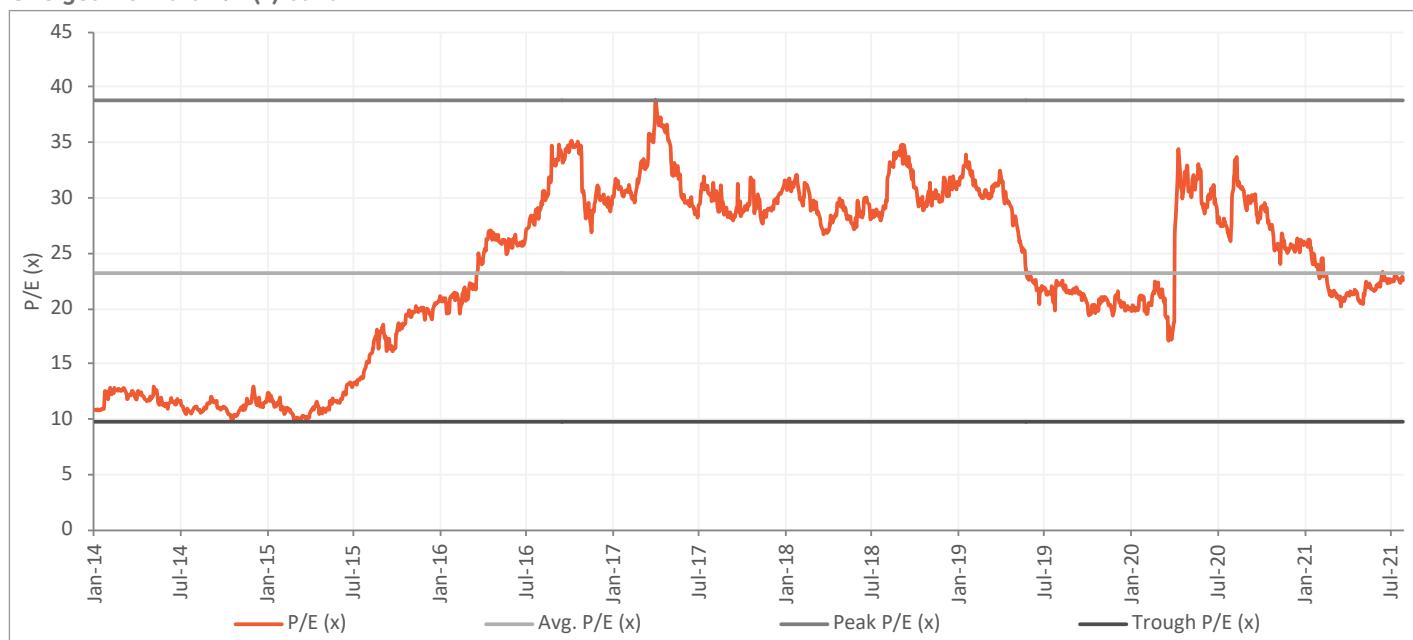
■ Company outlook - Indian, Brazilian businesses to stage strong growth

Torrent is a leading pharmaceutical company present in emerging as well as developed markets. The company has a higher exposure to chronic therapies. Moreover, it derives a substantial portion of its sales from India, followed by US, Germany, and Brazil, which collectively form the core markets. The company has been outperforming in the Indian as well as Brazilian markets and management expects to sustain the traction going ahead as well and sees these geographies as key growth drivers. Moreover, the German business is expected to gain traction and stage strong growth ahead, backed by growth in the base business and new product launches. Performance in Europe is also getting on the improvement path and a meaningful revival is likely in FY2022 and ahead. The US business of the company has been under pressure as two of its plants, which cater to US markets – Dahej and Intrad – are under the USFDA's scanner with OAI/WL classification. However, the Levittown plant has commenced operations and the company expects to launch a new product in the US market from the plant. Moreover, a slew of product launches in the US is planned, including relaunching Sartans with 2 products already launched and 3 planned to be launched in current quarter. With these triggers in place, the quarterly run rate for the US business is likely to bottom out and gradually improve. Further, a timely and successful resolution of these USFDA observations at its two plants is critical and upon resolution could result in earnings upgrades.

■ Valuation - Retain Buy unchanged PT of Rs. 3,400

Torrent expects a strong outlook for the India business backed by expanding reach and market share gains while it has also set up a trade generics division to focus acute therapy products with an objective to expand product portfolio and gain market share. Revenue share of trade generics is likely to reach 4-5% of India sales in the next one year, which is sizeable. The Europe business too is expected to stage a strong growth backed by new product launches. Expected healthy growth in existing portfolio, likely outperformance to the industry and new product launches would drive the Brazilian sales growth. The management sees India and Brazil as the key growth drivers while it sees European performance to improve from hereon. The US sales are expected to bottom out and would stage a gradual improvement. The Dahej and Intrad plants are under the USFDA's scrutiny and post clearance, the company looks to launch 12-15 new products annually from the plants. Given the steady performance for the quarter, we have largely retained our estimates for FY22E and FY23E. At CMP, the stock is trading at 36.3x / 28.5x its FY2022E / FY2023E EPS. Given the strong growth outlook across Indian and Brazilian business, we retain a Buy recommendation on the stock with an unchanged PT of Rs 3,400.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

| Particulars | CMP (Rs / Share) | O/S Shares (Cr) | MCAP (Rs Cr) | P/E (x) | | | EV/EBIDTA (x) | | | RoE (%) | | |
|----------------|------------------------|-----------------------|-----------------|---------|-------|-------|---------------|-------|-------|---------|-------|-------|
| | | | | FY21 | FY22E | FY23E | FY21 | FY22E | FY23E | FY21 | FY22E | FY23E |
| Torrent Pharma | 3004 | 16.99 | 50830 | 40.8 | 36.3 | 28.5 | 22.4 | 20.0 | 16.4 | 23.5 | 22.0 | 23.3 |
| Lupin | 1111 | 45.3 | 50,439 | 41.4 | 28.2 | 21.2 | 21.3 | 12.3 | 9.2 | 8.8 | 11.7 | 13.8 |
| Cipla | 913 | 80.6 | 73658 | 30.7 | 24.2 | 20.1 | 17.6 | 14.6 | 12.4 | 13.9 | 14.6 | 16.0 |

Source: Company, Sharekhan estimates

About company

Torrent, the flagship company of Torrent Group, was incorporated in 1972. Torrent has a strong international presence across 40 countries with operations in regulated and emerging markets such as the US, Europe, Brazil, and the Rest of the World. The company operates through its wholly owned subsidiaries spread across 12 nations with major setups in Brazil, Germany, and US. The company is also one of the leading pharmaceutical companies present in India as a dominant player in the therapeutic areas of cardiovascular (CV) and central nervous system (CNS). The company also has a significant presence in gastro-intestinal, diabetology, anti-infectives and pain management segments.

Investment theme

Torrent continues to focus on a branded business mix from India and Brazil, which balances well for sustainable growth in a challenging global environment for the pharma sector. US business is also stable. Operating leverage from the acquired domestic business is likely to be visible from FY2020. Three manufacturing plants of Torrent are reeling under regulatory issues with a warning letter being issued by the USFDA. Management expects at least 12-15 months for the issues to be resolved; and till such time, approvals from these plants would be withheld. Torrent has submitted its responses to the regulator and is awaiting a revert on this. Timely and successful resolution of the USFDA issues is critical from the growth perspective.

Key Risks

- ◆ Slowdown in ANDA approvals and USFDA-related regulatory risks could hurt business prospects.
- ◆ Delay in product launches in Brazil, Germany, and US could restrict growth in these key geographies.
- ◆ Currency fluctuation poses a risk to the export businesses.

Additional Data

Key management personnel

| | |
|------------------|---------------------|
| Mr. Sudhir Mehta | Chairman (Emeritus) |
| Mr. Samir Mehta | Executive Chairman |
| Mr. Sudhir Menon | CFO |

Source: Company Website

Top 10 shareholders

| Sr. No. | Holder Name | Holding (%) |
|---------|---------------------------------------|-------------|
| 1 | Mirae Asset Global Investment Company | 2.14 |
| 2 | UTI Asset Management Co Ltd | 1.37 |
| 3 | FMR LLC | 1.31 |
| 4 | Blackrock Inc | 0.88 |
| 5 | Vanguard Group Inc | 0.87 |
| 6 | Pictet Funds SA | 0.76 |
| 7 | T Rowe Price Group Inc | 0.72 |
| 8 | Kotak Mahindra Asset Management Co | 0.62 |
| 9 | Norges Bank | 0.5 |
| 10 | ICICI Prudential Life Insurance Co | 0.48 |

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

| Right Sector | |
|-----------------|--|
| Positive | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies |
| Neutral | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies |
| Negative | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| Right Quality | |
| Positive | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance. |
| Neutral | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable |
| Negative | Weakening growth trend led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet |
| Right Valuation | |
| Positive | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment. |
| Neutral | Trading at par to historical valuations and having limited scope of expansion in valuation multiples. |
| Negative | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple. |

Source: Sharekhan Research

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