# Cadila Healthcare Ltd

## Steady Q1; eyeing a growth sweet spot

| Pharmaceuticals | Sharekhan code: CADILAHC | Result Update |
|---|---|---|



| 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. 564** | |
| Price Target: **Rs. 720** | ⇔ |

↑ Upgrade ⇔ Maintain ↓ Downgrade

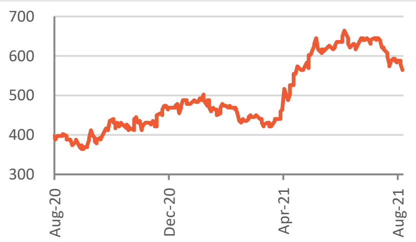
**Company details**

| | |
|---|---|
| Market cap: | Rs. 57,703 cr |
| 52-week high/low: | Rs. 673 / 358 |
| NSE volume: (No of shares) | 60.7 lakh |
| BSE code: | 532321 |
| NSE code: | CADILAHC |
| Free float: (No of shares) | 25.7 cr |

**Shareholding (%)**

| | |
|---|---|
| Promoters | 74.9 |
| FII | 5.6 |
| DII | 11.3 |
| Others | 8.28 |

**Price chart**




**Price performance**

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | -12.0 | -10.5 | 19.7 | 42.7 |
| Relative to Sensex | -16.1 | -21.4 | 13.9 | 0.8 |

*Sharekhan Research, Bloomberg*


**Summary**

- Cadila's Consolidated revenues grew 14.5% y-o-y to Rs. 4,025 crore driven by a strong 42.8% y-o-y growth in the India business while US sales declined by 10.6% y-o-y.
- A solid presence in chronic and sub-chronic segments (which are the key growth drivers for the Indian pharmaceutical markets) and plans to launch 35-40 new products provide ample growth visibility for India business.
- Part of Cadila's US business is under price erosion, but new launches Including injectables and high potential products, growth in the base products would lead to a healthy growth in the US business.
- Strong prospects and earnings visibility, a sturdy balance sheet, healthy return ratios and multiple growth triggers are key positives for Cadila. We retain our Buy recommendation on the stock with unchanged PT of Rs. 720.


**Cadila Heathcare Limited's (Cadila) Q1FY22 numbers were healthy and in line with estimates. Consolidated revenues grew 14.5% y-o-y to Rs. 4,025 crore driven by a strong 42.8% y-o-y growth in the India business while US sales declined by 10.6% y-o-y. Operating margins expanded by 69 bps y-o-y to 23.2% led by savings in employee expenses while the gross margins contracted 60 bps y-o-y. Due to lower interest cost, PAT at Rs. 565 crore was up 28.8% y-o-y and was in line with estimates. Cadila is getting into a sweet spot, wherein both its geographies have an improved growth outlook. The US, which accounts for close to almost 43% of its FY2021 revenue, is on a strong footing. A sturdy new product pipeline and ramp-up in the recent product launches would be key growth drivers. Efforts to build up presence in the injectables space with the management looking to grow the segment's franchise to $250 million over the next 3-4 years, offers a strong growth potential, while IP-led products such as *Saroglitzar* and *Desidustat* provide growth visibility over the long term. In addition, Cadila has plans to launch 35 new products in the US in FY2022 pointing to a strong growth outlook and in the process would enable the company tide over pricing pressures. The India business is also showing signs of a strong growth. A solid presence in chronic and sub-chronic segments (which are the key growth drivers for the Indian pharmaceutical markets) and plans to launch 35-40 new products in FY22 provide ample growth visibility. Further Cadila is taking efforts to build a strong COVID-19 portfolio comprising drugs and vaccines. Cadila is expecting emergency use approval from DCGI over the next two weeks for its Covid Vaccine – ZyCoV-D. This coupled with increasing response for the recently-launched *Virafin* (*pegalyted Interferon* for treating COVID-19 patients) and commercializing of Liposomal Amphotericin B (for treating black fungus) in India augurs well. Collectively, this points at a strong growth potential from the COVID-19 portfolio as well.**

**Key positives**

- The India business reported an 42.8% growth backed by a strong 63.6% growth in the human health business.
- Cadila expects the emergency-use approval from the DCGI for its COVID-19 vaccine ZyCoV-D within the next two weeks.

**Key negatives**

- US sales declined by 10.6% y-o-y largely because of pricing pressures.

**Our Call**

**Valuation: Retain Buy with an unchanged PT of Rs 720:** Cadila reported a healthy performance for Q1FY22. The company's key segments - the US and India – have an improved growth outlook. In the US markets, a sturdy product pipeline with a focus on specialty and complex generics products would be key growth driver. Over the long term, IP-driven products such as *Saroglitzar Mg* and *Desidustat* provide sizeable growth opportunities. While in India, new launches, especially in the chronics / sub chronics segment could fuel growth which would be complimented by a strong performance in the consumer business as well. Further, Cadila is also focusing on building a strong portfolio of COVID-19 drugs including Vaccines and is expecting an emergency use approval for its COVID-19 vaccine -ZyCoV-D over the next two weeks from the DCGI. At CMP, the stock trades at 25.3x/20.5x its FY2022E/FY2023E estimates and we have largely retained our estimates given the in-line performance. Strong growth prospects and earnings visibility, a sturdy balance sheet, healthy return ratios and multiple growth triggers are key positives for Cadila. We retain our Buy recommendation on the stock with unchanged PT of Rs. 720.

**Key Risks**

1) Price erosion in the US generic business could hurt performance.2) Delay in resolution of USFDA issues at Moraiya plant. 3) Forex volatility could impact earnings.

**Valuation (Consolidated)** Rs cr

| Particulars | FY2019 | FY2020 | FY2021 | FY2022E | FY2023E |
|---|---|---|---|---|---|
| Net sales | 13,165.6 | 14,253.1 | 15,102.2 | 16,310.1 | 18,199.6 |
| Operating Profit | 2,983.5 | 2,783.4 | 3,341.0 | 3,684.0 | 4,274.2 |
| OPM (%) | 22.7 | 19.5 | 22.1 | 22.6 | 23.5 |
| Adjusted Net profit | 1,812.3 | 1,511.4 | 2,291.3 | 2,284.1 | 2,810.6 |
| EPS (Rs) | 17.7 | 14.8 | 22.4 | 22.3 | 27.4 |
| PER (x) | 31.9 | 38.2 | 25.2 | 25.3 | 20.5 |
| EV/EBITDA (x) | 22.2 | 23.6 | 18.7 | 15.5 | 12.8 |
| P/BV (x) | 5.6 | 5.6 | 4.4 | 3.9 | 3.4 |
| RoCE (%) | 12.3 | 10.5 | 12.8 | 14.7 | 16.4 |
| RoNW(%) | 17.4 | 14.6 | 17.6 | 15.6 | 16.6 |

*Source: Company; Sharekhan estimates*

**Healthy quarter; numbers in line with estimates:** Cadila reported healthy performance for Q1FY22 and the numbers are in line with the estimates. Consolidated revenues rose by 14.5% y-o-y to at Rs. 4,025 crore driven by a strong 42.8% y-o-y growth in the India business, while the US sales declined by 10.6% y-o-y. The revenues are in line with the estimated Rs. 3950 crore. OPM expanded by 69 bps y-o-y to 23.2% (in line with the estimate of 23.3%) led by savings in employee expenses while the gross margins contracted 60 bps y-o-y. Consequently operating profit grew 18% y-o-y to Rs. 933 crore. Interest cost dropped by 59.7% y-o-y to Rs 27.3 crore. Consequently the PAT at Rs. 565 crore was up 28.8% y-o-y and was in line with estimates.

**Strong new product pipeline to drive US sales, pricing pressures to stay:** The US sales for the quarter stood at Rs. 1,451.4 crore, falling 10.6% y-o-y. A decline in the sales could be attributable to the heightened competitive pressures leading to price erosion. In addition, settling of supply issues in some of the products in the US also resulted in sequential de-growth. Going ahead, the company has a healthy outlook for the US. Growth would be backed by strong new product launch pipeline, which would include new chemical entities (NCEs), specialty products including injectables to be launched over the next two years. Cadila has launched 30 new products in the US in FY2021, which include complex injectable product as well. Further, for FY2022, the company looks to launch 35 new products in the US and these would also include injectables. Of this, the company has already launched four products in Q1FY22. Cadila is looking to grow its complex injectables portfolio to around $250 million over the next 3-4 years. The regulators have granted *Saroglitazar MG* with the 'Orphan Drug Designation'. The drug is indicated for treatment of patients with Primary Biliary Cholangitis. Orphan drug designation points towards certain development incentives, including tax credits for qualified clinical testing, prescription drug user fee exemptions coupled with marketing exclusivity for the drug.  In addition, a part of Cadila's US portfolio is under the pricing pressures (in the high single digits) and the management expects the pricing pressures to sustain at least over the next 2-3 quarters. However, a sturdy quantum of new launches Including injectables and high potential products, growth in the base business could offset the pricing pressures partly. Cadila sees the US business to growing in high single digits for FY2022.  Over the long term, focus on IP-driven products like *Saroglitazar* and *Desidustat* and focus on injectables could be the key growth drivers for Cadila and could have a substantial contribution to growth.

**Domestic business reports sturdy double-digit growth for the quarter:** Cadila's domestic formulations business recorded strong 42.8% y-o-y growth to Rs. 1942.8 crore and was one of the key growth drivers for the company. Growth for the quarter was led by strong 63.6% y-o-y growth in the human health formulations segment followed by 10.3% growth in the consumer business. Growth was largely driven by the growth in the base business, COVID-19 portfolio and low base in the corresponding quarter of the previous year. Going ahead, domestic formulations business is expected to sustain the strong growth traction. This would be driven by a higher momentum in overall base business across the chronics and acute therapies. In addition, the company has gained market share in anti-diabetic, anti-infective and nutraceuticals therapeutic areas on a y-o-y basis and this bodes well from a growth perspective. Cadila has entered in to an agreement with a Taiwan-based company to manufacture and commercialise Liposomal Amphotericin B, a drug used to treat the black fungus ailment in India. In addition to this Cadila is looking to launch around 35-40 new products in the India markets in FY2022 and this provide ample visibility on the growth ahead. The consumer health business is also well poised to grow in the double digits. The company's strong brand position and well-spread distribution reach and broadening of the product portfolio would be key growth drivers.

**COVID-19 portfolio building up:** Cadila is developing a strong portfolio to treat the COVID-19 virus and this includes vaccines as well as drugs.  Cadila has already applied with the DCGI seeking an emergency-use approval for its COVID-19 vaccine – ZyCov-D. It is also working to reduce the 3 dose regimen vaccine to a 2 dose regimen and since there would no material difference to the dosages, it would not be required to do trials for the same. Also receipt for approval of *Virafin* (a *pegylated Interferon*) is also positive and the drug is expected to gain traction as the company looks to explore opportunities overseas as well. Cadila has already commenced the production of ZyCov-D at its smaller facilities for commercial stock-pilling and looks to commence start production at its new facilities in a week. In addition, the company is expected to submit to the regulators within a net few days its responses and expects the approval for the vaccine as early as the next 2 weeks. Currently, the contribution of the COVID-19 portfolio is very small in the overall scheme of things, but going ahead with the expected approval for the vaccine, expansion in manufacturing facility thereof and likely launch of COVID-19 drugs would strengthen the COVID-19 portfolio and augurs well from a growth perspective.

## Q1FY2022 Conference Call Highlights

- **US business:** US sales for the quarter at Rs. 1451.4 crore declined by 10.6% y-o-y. The company has filed 5 ANDAs and received approvals for eight years with the USFDA, taking the cumulative filings to 417 with 325 approvals. This points at a strong product pipelines.
- **India business:** Cadila's India revenue has reported 42.8% y-o-y growth for Q1FY22 to Rs 1942.8 crore. Strong growth is on account of a 63.6% growth in the domestic formulations business while the consumer business grew by 10% y-o-y.
- **Emerging markets:** Revenues from the emerging markets stood at Rs. 277 crore up by 16.6% y-o-y despite the muted doctor-MR interaction. The company launched five new products in the Brazil markets in Q1FY22 and has filed a dossiers with Brazillian authorities and two with Mexican authorities.
- **Regulatory aspects:** Cadila has completed all CAPAs and has submitted its responses to the USFDA, which have been accepted by the agency. A revert from the regulator is awaited. Regulatory clearance for Moraiya plant could be a key growth driver for the company and once approved the management would be in a position to go ahead with the transdermal patches portfolio launch in the US, which are filed from Moraiya. Management is hopeful of the clearance of Moraiya in Fy2022.
- **Biosimilars:** Cadila has launched Trastuzumab for treating breast cancers and is working around a few products in the biosimilars space and has recently launched a biosimilar Pegfilgrastim in Russia. With this launch, Cadila is also expecting to enter the other CIS countries for the product. In addition to this, the biosimilars portfolio in India is now at Rs 350 cr and the company looks to grow it to Rs 500 crores. Also Cadila is focusing on several emerging markets such as Mexico, Columbia, Philippines, Sri Lanka among others for the growing the biosimilars.

**Results (Consolidated)** Rs cr

| Particulars | Q1FY2022 | Q1FY2021 | Y-o-Y % | Q4FY2021 | Q-o-Q % |
|---|---|---|---|---|---|
| Total Operating revenues | 4,025.4 | 3,514.7 | 14.5 | 3,692.3 | 9.0 |
| **Operating profit** | **933.0** | **790.6** | **18.0** | **805.3** | **15.9** |
| Other Income | 31.6 | 22.5 | 40.4 | -30.5 | -203.6 |
| EBITDA | 964.6 | 813.1 | 18.6 | 774.8 | 24.5 |
| Interest | 27.3 | 67.7 | -59.7 | 23.2 | 17.7 |
| Depreciation | 182.7 | 172.8 | 5.7 | 184.5 | -1.0 |
| **PBT** | **754.6** | **572.6** | **31.8** | **567.1** | **33.1** |
| Taxes | 141.5 | 118.2 | 19.7 | -210.8 | -167.1 |
| **PAT** | **613.1** | **454.4** | **34.9** | **777.9** | **-21.2** |
| **Adjusted PAT** | **564.8** | **438.5** | **28.8** | **725.3** | **-22.1** |
| Reported PAT | 564.8 | 438.5 | 28.8 | 652.2 | -13.4 |
| **Margins** | | | **BPS** | | **BPS** |
| OPM % | 23.2 | 22.5 | 68.4 | 21.8 | 136.8 |
| PATM % | 14.0 | 12.5 | 155.5 | 19.6 | -561.3 |
| Tax rate % | 18.8 | 20.6 | -189 | - | - |

*Source: Company; Sharekhan Research*

**Revenue Mix** Rs cr

| Particulars | Q1FY2022 | Q1FY2021 | Y-o-Y % | Q4FY2021 | Q-o-Q % |
|---|---|---|---|---|---|
| **India** | **1942.8** | **1360.8** | **42.8%** | **1621.7** | **19.8%** |
| *Human formulations* | *1356.6* | *829.2* | *63.6%* | *1023.3* | *32.6%* |
| *Consumer Wellness* | *586.2* | *531.6* | *10.3%* | *598.4* | *-2.0%* |
| US Formulation | 1451.4 | 1623.2 | -10.6% | 1508.9 | -3.8% |
| EM & LATAM Formulations | 277 | 237.5 | 16.6% | 249.9 | 10.8% |
| Europe Formulations | 59.9 | 48.9 | 22.5% | 62.6 | -4.3% |
| APIs | 135.5 | 130.9 | 3.5% | 139.5 | -2.9% |
| Alliances | 50.8 | 22.8 | 122.8% | 23.6 | 115.3% |
| **Grand Total** | **3917.4** | **3424.1** | **14.4%** | **3606.2** | **8.6%** |
| OOI | 108.0 | 90.6 | 19.2% | 90.1 | 19.9% |
| Total Operating revenues | 4025.4 | 3514.7 | 14.5% | 3696.3 | 8.9% |

*Source: Company; Sharekhan Research*

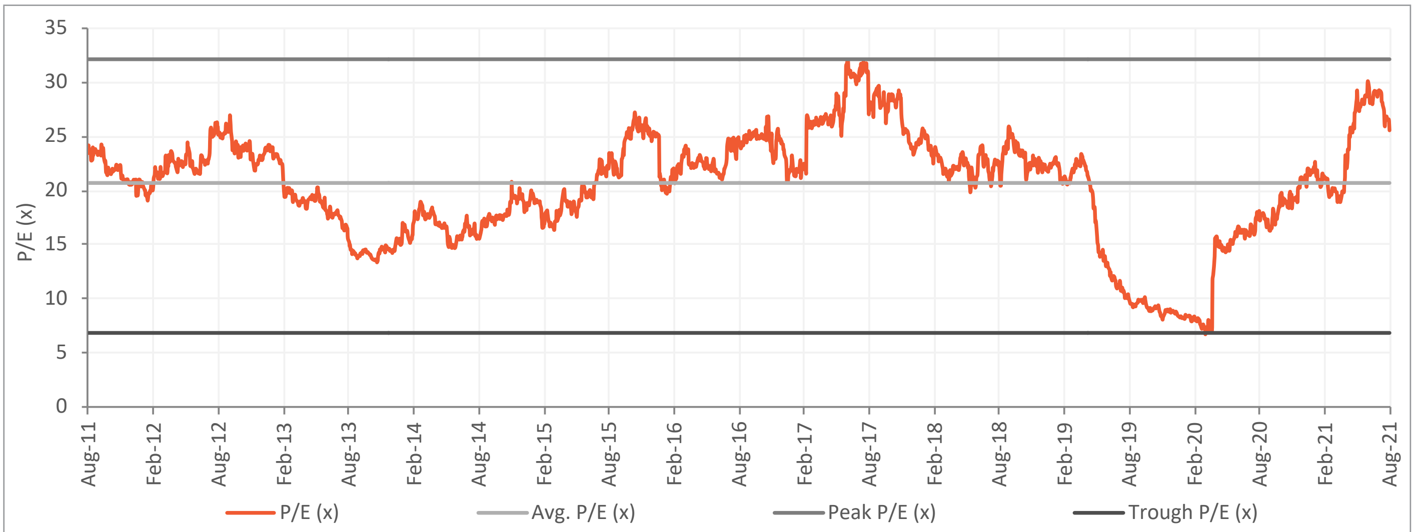
## Outlook and Valuation

■ **Sector View – Growth momentum to improve:** Indian pharmaceutical companies are better-placed to harness opportunities and register 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), a 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 – Healthy growth outlook:** Cadila is getting in a sweet spot, wherein both geographies have an improved growth outlook. The US, which accounts for close to almost half its revenues, is on a strong footing helped by sturdy new product pipeline and ramp-up in recent product launches, which would be key growth drivers. The efforts to build up a presence in the injectables space would also add to growth albeit over the medium to long term. The India business is also showing signs of a pick-up in growth momentum. Solid presence in the chronic and sub-chronic segments (which are key growth drivers for the Indian pharmaceutical markets) and an improving outlook for the acute segment provide ample growth visibility. Over the long term, product launches such as Saroglitazar and Desidustat offer substantial growth potential. Further, opportunities from the COVID-19 vaccine are also immense and provide a strong growth visibility. With substantial reduction in debt, Cadila has strengthened its balance sheet. Management looks to keep an eye on debt reduction going ahead as well. This augurs well and would go towards strengthening the company's financial muscle. Strong earnings prospects, healthy return ratios, and strengthening balance sheet are key positives for Cadila.

■ **Valuation – Retain Buy with an unchanged PT of Rs 720:** Cadila reported a healthy performance for Q1FY22. The company's key segments - the US and India – have an improved growth outlook. In the US markets, a sturdy product pipeline with a focus on specialty and complex generics products would be key growth driver. Over the long term, IP-driven products such as Saroglitzar Mg and Desidustat provide sizeable growth opportunities. While in India, new launches, especially in the chronics / sub chronics segment could fuel growth which would be complimented by a strong performance in the consumer business as well. Further, Cadila is also focusing on building a strong portfolio of COVID-19 drugs including Vaccines and is expecting an emergency use approval for its COVID-19 vaccine -ZyCoV-D over the next two weeks from the DCGI. At CMP, the stock trades at 25.3x/20.5x its FY2022E/FY2023E estimates and we have largely retained our estimates given the in-line performance. Strong growth prospects and earnings visibility, a sturdy balance sheet, healthy return ratios and multiple growth triggers are key positives for Cadila. We retain our Buy recommendation on the stock with unchanged PT of Rs. 720.

**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 |
| Cadila Healthcare | 564.0 | 102.4 | 57,703.0 | 25.2 | 25.3 | 20.5 | 18.7 | 15.5 | 12.8 | 17.6 | 15.6 | 16.6 |
| Lupin | 1050 | 45.3 | 47,675 | 39.2 | 28.6 | 21.0 | 20.2 | 12.5 | 9.2 | 8.8 | 11.0 | 13.3 |
| Sun Pharma | 779.0 | 239.9 | 186,987.0 | 27.5 | 26.5 | 22.8 | 21.9 | 17.9 | 14.9 | 14.6 | 13.3 | 13.6 |

*Source: Company, Sharekhan estimates*

## About company

Cadila is one of the leading pharmaceutical companies in India. The company is present across the pharmaceutical value chain of research, development, manufacturing, marketing, and selling of finished dosage human formulations (generics, branded generics, and specialty formulations, including biosimilars and vaccines), active pharmaceutical ingredients (APIs), animal healthcare products, and consumer wellness products. The company has a global presence and sells its products in the US, India, Europe, and emerging markets, including countries in Latin America, Asia Pacific region, and Africa. The company is also engaged in research and development activities focused across the value chain of API process development, generics development for simple as well as differentiated dosage forms such as modified release oral solids, transdermals, topicals and nasals, biologics, vaccines, and new chemical entities (NCE).

## Investment theme

Cadila is favourably progressing in its efforts to build an alternative growth platform (NCE, biologics, and vaccines) that should start delivering over the medium to long-term and reduce the company's dependence on limited competition assets in the US for its earnings. India business including the consumer wellness segment is likely to grow at a healthy pace, albeit over the medium to long term. Cadila is getting in a sweet spot, wherein both its geographies have an improved growth outlook. Easing pricing pressures, sturdy new product pipeline, and ramp-up in the recent product launches would be key growth drivers for the US business. The efforts to build up presence in the injectables space would also add to growth albeit over the medium to long term. India business is also showing signs of pick-up in growth momentum, led by solid presence in the chronic and sub-chronic segments and an improving outlook for the acute segment. Further, COVID-19 related opportunities would add to the growth momentum.

## Key Risks

1) Regulatory compliance risk; 2) delay in product approvals; 3) currency risk; and 4) concentration risk in the US portfolio.

## Additional Data

**Key management personnel**

| | |
|---|---|
| Pankaj R. Patel | Chairman |
| Dr. Sharvil P. Patel | Managing Director |
| Mr. Ganesh Nayak | COO & Executive Director |
| Mr. Nitin Parekh | CFO |

*Source: Company Website*

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | Life Insurance Corp of India | 3.3 |
| 2 | Kotak Mahindra Asset Management Co | 2.24 |
| 3 | GOVERNMENT PENSION FUND - GLOBAL | 1.18 |
| 4 | Norges Bank | 1.18 |
| 5 | UTI Asset Management Co | 0.83 |
| 6 | Vangaurd Group | 0.75 |
| 7 | Nippon Life Asset Management | 0.68 |
| 8 | Franklin resources | 0.48 |
| 9 | Fund Rock Management | 0.46 |
| 10 | ICICI Prudential Asset Management | 0.37 |

*Source: Bloomberg*

## 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 led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating 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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