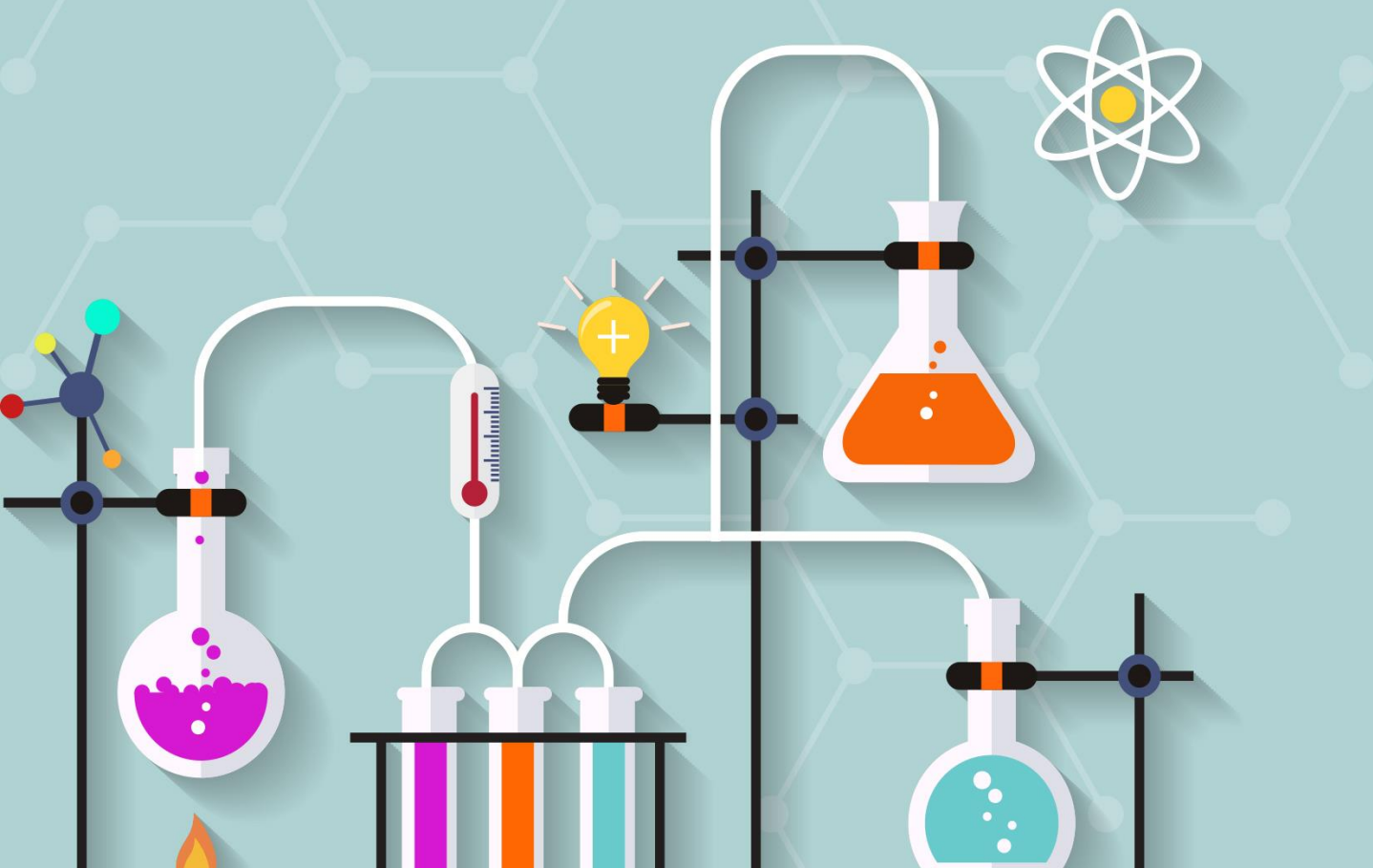


# Tatva Chintan Pharma Chem Ltd.



# Tatva Chintan Pharm Chem Ltd.

**Weak margins on subdued topline performance; long term play intact**

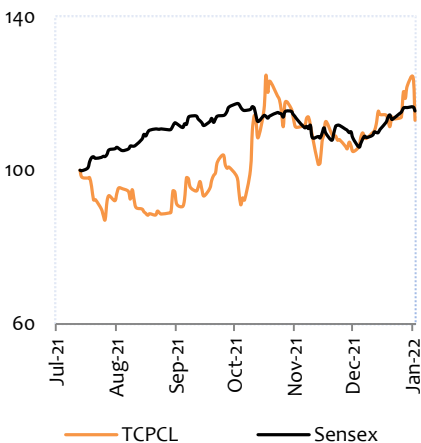
CMP <b>INR 2,610</b>	Target <b>INR 2,902</b>	Potential Upside <b>11.2%</b>	Market Cap (INR Mn) <b>INR 57,849</b>	Recommendation <b>ACCUMULATE</b>	Sector <b>Specialty chemicals</b>
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- Revenue stood at INR 1,047Mn down by 15.3% QoQ (+30.6% YoY) on account of contraction in demand witnessed for its product segment 'Structured Directing Agents' (SDAs) that contributed 51% of revenue as against 62% in the previous quarter.
- EBITDA stood at INR 238Mn, degrew by -2.9% YoY (-33.7% QoQ) due to increased cost of sales by 40% YoY accompanied by rise in other expenses by 68% YoY. As a result, EBITDA margin declined to 22.75% vs. 30.6% in Q3FY21 (-786 bps YoY).
- PAT grew by 9.2% YoY at INR 228Mn (-29.6% QoQ). PAT margin reported at 21.8% declined by 427 bps YoY / 443 bps QoQ. EPS stood at INR 10.3 as against INR 10.39 / INR 14.62 in Q3FY21 / Q2FY22, respectively.
- TCPCPL's 9MFY22 performance posted strong growth in revenue, EBITDA and PAT at 75% / 107% / 152% on YoY basis, respectively. EBITDA and PAT margins stood at 25.5% / 23.4% as compared to 21.5% / 16.2% in 9MFY21, respectively.

## MARKET DATA

Shares outs (Mn)	20
Equity Cap (INR Mn)	201
Mkt Cap (INR Mn)	57,849
52 Wk H/L (INR)	2976/2001
Volume Avg (3m K)	62.3
Face Value (INR)	10
Bloomberg Code	TATVA IN

## SHARE PRICE PERFORMANCE



## MARKET INFO

SENSEX	60,755
NIFTY	18,308

## SHARE HOLDING PATTERN (%)

Particulars	Dec 21	Sep 21	Jul-21
Promoters	79.2	79.2	79.2
FIIIs	2.9	3.5	5.5
DIIIs	7.9	7.4	4.1
Others	10.1	9.9	11.3
Total	100.0	100.0	100.0

## Key Financials

Particulars (INR mn)	FY 2019	FY 2020	FY 2021	FY 2022E	FY 2023E	FY 2024E
Revenue	2,063	2,632	3,004	4,450	5,549	6,887
EBITDA	338	550	657	1,157	1,565	2,032
PAT	205	378	523	1,028	1,269	1,608
PAT margin (%)	10.0%	14.4%	17.4%	23.1%	22.9%	23.3%
EPS	10.23	18.81	26.02	46.37	57.23	72.55
P/E (x)	102.1	55.5	100.3	56.3	45.6	36.0

Source: Company data, KRChoksey Research

## Weak revenues driven by contraction in orders for SDA segment

- TCPCPL reported Q3FY22 consolidated revenues of INR 1047 Mn below our estimate of INR 1,249Mn (down 16.2%), primarily on account of de-growth in SDAs revenues.
- EBITDA margin was also down at 22.7% as against our estimate of 24.5%, led by higher employee costs and other expenses (power, fuel and shipping costs).
- Tax rate was at 10.4% in Q3FY22 as against 8.5% in Q2FY22. Expected tax rate is likely to increase in FY23, as 100% tax benefit for Dahej plant to reduce at 50% FY23 onwards. PAT was reported at INR 228 mn. PAT margin stood at 21.8% above our estimate (up 25bps of our Q3FY22E of 21.5%) due to higher other income (foreign currency gains).

## Electrolyte salts and SDAs to remain weak for the quarter

- Orders for electrolyte salts and SDAs were at same levels of previous quarters which suggests similar revenue trend for Q4FY22. Our revenue estimate remained at INR 4,450Mn and PAT estimate stood at INR 1,028 Mn for FY22.
- Increased application of electrolyte salts across different industry segment to boost revenue growth in the long run.
- Growing demand for SDAs has contributed to exceptional overall revenue growth of 74.8% YoY in 9MFY22. Revenue from SDAs segment stood at INR 1,856Mn in 9MFY22 as against INR 1,202Mn in FY21. We expect revenue growth at 48% CAGR between FY21-24E from SDA segment.

## Valuation

**We maintain ACCUMULATE.** Since our initiation report (dated 1<sup>st</sup> Oct'21), TCPCPL has delivered stock returns over 20% on the back of its strong business model with revenue from exports contributing over 80% of its revenue. Thus, It has gained global acceptance for its sustainable products (based on continuous flow and green chemistry) amid stringent environmental norms. We expect robust demand growth in SDAs on account of global BS-VI / BS-VII emission norms. Greenfield expansion at Dahej with asset turnover of ~3.0x provides the sustainable revenue growth visibility over next three to five years. **We assign PE multiple of 40.0x to FY24E EPS to arrive at our revised target price of INR 2,902 per share (old Target: INR 2,620) and reiterate our ACCUMULATE view on the stock.**

# Tatva Chintan Pharm Chem Ltd.

## Key Concall Highlights

### Topline Performance:

- During the quarter, de-growth in revenue was led by change in product mix on account of lower orders from SDAs. However, the same was supported by certain high margin products from Phase Transfer Catalyst (PTC) segment and Pharmaceutical and agrochemical intermediates and other specialty chemicals (PASC) segment.
- It expects similar order trend during the current quarter due to the shortage of semiconductor chips in the industry. It has been impacted automotive production which resulting into lower demand for SDAs during the period.
- Revenue is likely to grow on account of 2 new contracts for SDA that will contribute from mid Q1FY23.
- In Q4FY22, revenue from electrolyte salts to remain same, as similar orders are punched in for the quarter. Demand for electrolyte salts is on steady rise (~2% of overall sales) which is expected to contribute ~5% of overall sales in the long term.
- The company has generated 80% of its revenues from exports and it is poised to grow in its export business with more than FY21 revenue in FY22. (~80-85% of revenue).

### New product opportunities

- Commercialization of different electrolyte salts is expected soon for 2 new customers, as it has started working on it during the quarter.
- Similarly, commercialization of agrochemical intermediates is expected soon. It has also received formal approval for few products from renowned customers.

### Technology

- Focus remains on super capacitor batteries which is increasing applications in renewable energy storage area as well as in EV batteries to support the life of lithium ion batteries.

### Capacity expansion

- 5 lakh sq ft area acquired in Dahej during Q3FY22 which is expected to deliver asset turnover of around 3x. Environmental clearance will take 1 year and full capacity utilization level will come in next 3 years.
- Post expansion the reactor capacity will be increased to 480 KL from 280 KL and assembly lines will increased to 39 lines from current 17 lines.
- Current expansion at Dahej SEZ to be completed by October 2022 and expansion at R&D facility at Vadodara to be completed by August 2022..

### Margins

- During the quarter, rise in shipping costs, power and fuel cost impacted the overall margins. Additionally, provisioning for gratuity has increased the employee cost.
- It has plans to stock up the inventory levels in order to not get affected by the upcoming Olympics.

### Other key points

- Market share of TCPCL – it is the second largest global player in SDAs. It is the only player in electrolyte salts domestically and it has 25% global market share.
- Capacity utilization levels stood at 60% for SDA plant and 90% for other plant during Q3FY22.
- Dahej plant to enjoy 100% tax benefit for the last year, going forward it will enjoy 50% tax benefit for next 10 years.
- TCPCL has appointed Mr. Ashok Bothra as the new CFO.

### Key Risks:

- Shortage of semi-conductors in the industry has a direct impact on SDAs demand being its application in automotive manufacturing. It has to be monitored closely.
- Further expansion in RM costs or operating expenses may have negative impact on margins.

# Tatva Chintan Pharm Chem Ltd.

## Q3FY22 Result Performance

Particulars (INR mn)	Q3FY22	Q3FY21	YoY (%)	Q2FY22	QoQ (%)	9MFY22	9MFY21	YoY (%)
<b>Revenue from operations</b>	<b>1046.7</b>	<b>801.2</b>	<b>30.6%</b>	<b>1236.2</b>	<b>-15.3%</b>	<b>3351.2</b>	<b>1916.9</b>	<b>74.8%</b>
Cost of Materials consumed	713.0	429.4	66.1%	672.8	6.0%	1902.4	1029.1	84.9%
Purchase of Stock-in-trade	7.8	7.4	6.0%	9.7	-19.2%	29.5	13.8	113.9%
Changes in Inventories	-269.0	-115.5	132.9%	-132.3	103.2%	-397.9	-123.0	223.5%
COGS	451.9	321.3	40.7%	550.1	-17.9%	1534.0	919.9	66.8%
<b>Gross Profit</b>	<b>594.8</b>	<b>479.9</b>	<b>23.9%</b>	<b>686.1</b>	<b>-13.3%</b>	<b>1817.2</b>	<b>997.0</b>	<b>82.3%</b>
<b>GPM</b>	<b>56.8%</b>	<b>59.9%</b>	<b>-307bps</b>	<b>55.5%</b>	<b>133bps</b>	<b>54.2%</b>	<b>52.0%</b>	<b>221bps</b>
Employee cost	82.2	71.2	15.5%	74.5	10.3%	228.0	172.4	32.3%
Other Expenses	274.5	163.5	67.9%	252.6	8.7%	733.8	412.3	78.0%
<b>EBITDA</b>	<b>238.1</b>	<b>245.2</b>	<b>-2.9%</b>	<b>358.9</b>	<b>-33.7%</b>	<b>855.4</b>	<b>412.3</b>	<b>107.4%</b>
<b>EBITDA Margin</b>	<b>22.7%</b>	<b>30.6%</b>	<b>-786bps</b>	<b>29.0%</b>	<b>-629bps</b>	<b>25.5%</b>	<b>21.5%</b>	<b>401bps</b>
Depreciation & amortization	20.8	15.9	30.5%	20.6	0.9%	60.3	49.6	21.7%
EBIT	217.3	229.3	-5.2%	338.4	-35.8%	795.0	362.8	119.2%
Other Income	47.2	6.6	621.2%	28.0	68.5%	105.0	27.7	278.8%
Finance Cost	9.9	11.1	-10.9%	12.2	-19.3%	48.5	25.9	87.3%
EBT	254.7	224.8	13.3%	354.2	-28.1%	851.5	364.6	133.6%
Tax expense/(credit)	26.6	16.0	66.3%	30.1	-11.4%	67.8	53.1	27.6%
<b>PAT</b>	<b>228.1</b>	<b>208.8</b>	<b>9.2%</b>	<b>324.1</b>	<b>-29.6%</b>	<b>783.7</b>	<b>311.4</b>	<b>151.6%</b>
<b>PAT Margin</b>	<b>21.8%</b>	<b>26.1%</b>	<b>-427bps</b>	<b>26.2%</b>	<b>-443bps</b>	<b>23.4%</b>	<b>16.2%</b>	<b>714bps</b>
<b>EPS</b>	<b>10.29</b>	<b>10.39</b>	<b>-1.0%</b>	<b>14.62</b>	<b>-29.6%</b>	<b>35.4</b>	<b>15.5</b>	<b>128.0%</b>

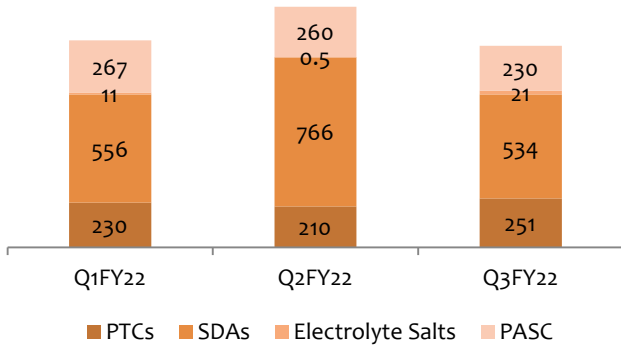
Source: Company data, KRChoksey Research

# Tatva Chintan Pharm Chem Ltd.

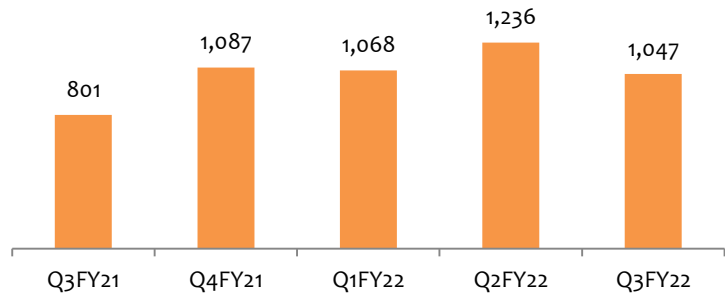
## QUARTERLY FINANCIAL PERFORMANCE

**Topline Performance: change in product mix led to sequential de-growth (SDAs contributed 51% in Q3FY22 v/s 62% in Q2FY22)**

Revenue Segment Performance (INR mn)

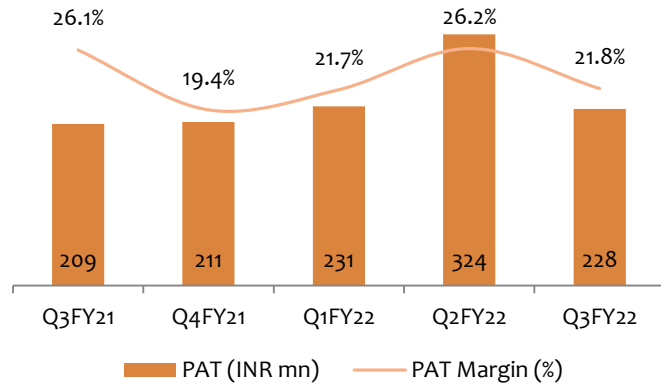
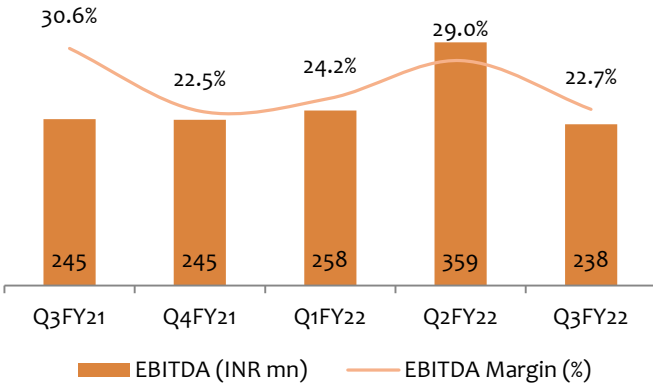


Revenue (INR mn)



Source: Company data, KRChoksey Research

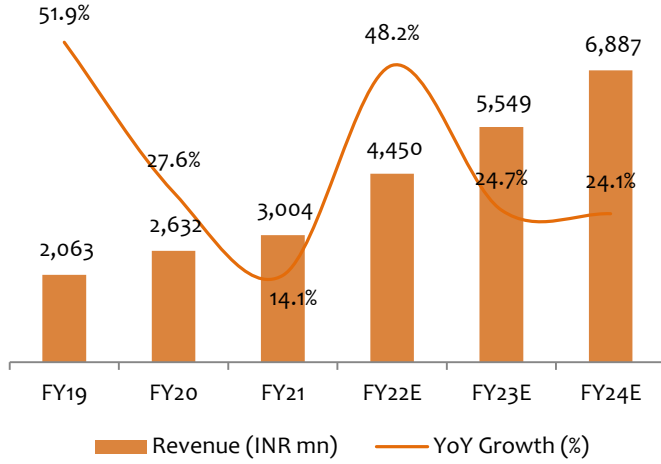
**Margin Performance: Operating margins were under stress due to rise in shipping costs followed by fuel and power costs**



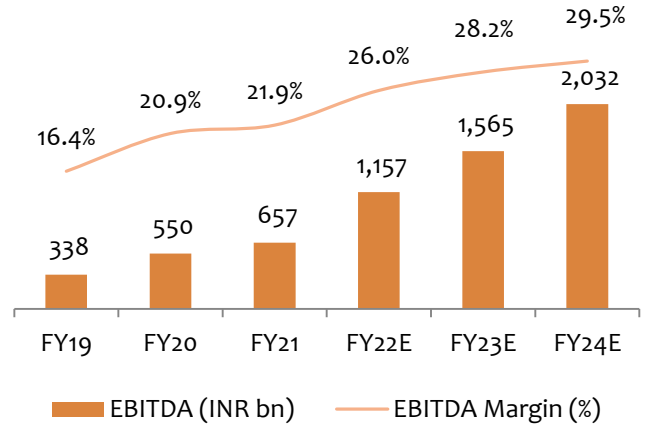
Source: Company data, KRChoksey Research

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Revenue is expected to grow at 32% CAGR during FY21-24E

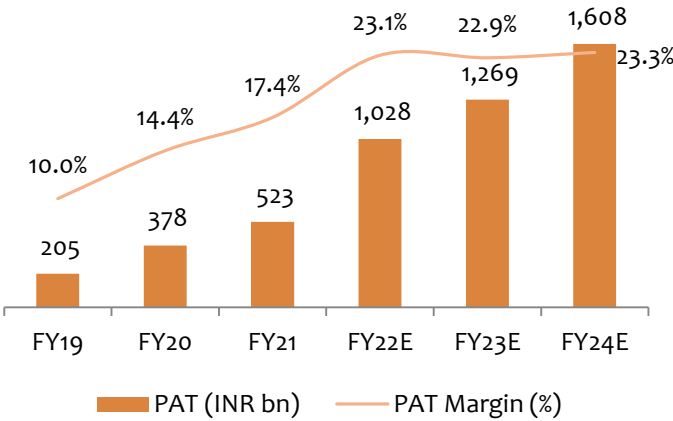


EBITDA is expected to grow at 46% CAGR during FY21-24E

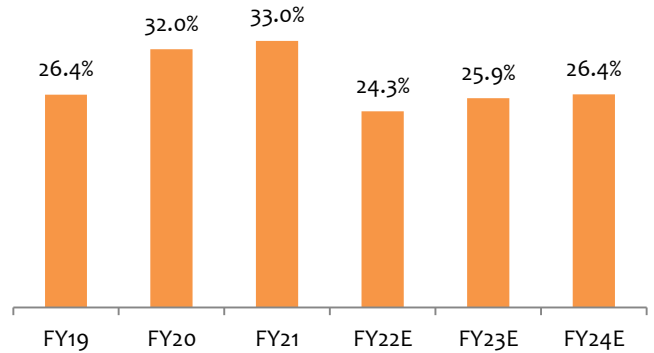


Source: Company data, KRChoksey Research

PAT is expected to grow at 45% CAGR during FY21-24E



FY24E ROCE is above 25%



Source: Company data, KRChoksey Research

# Tatva Chintan Pharm Chem Ltd.

## KEY FINANCIALS

Income Statement (INR mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Revenues</b>	<b>2,063</b>	<b>2,632</b>	<b>3,004</b>	<b>4,450</b>	<b>5,549</b>	<b>6,887</b>
COGS	1,142	1,328	1,494	2,003	2,458	2,961
<b>Gross profit</b>	<b>921</b>	<b>1,305</b>	<b>1,510</b>	<b>2,448</b>	<b>3,091</b>	<b>3,926</b>
Employee cost	163	205	241	312	416	517
Other expenses	420	550	611	979	1,110	1,377
<b>EBITDA</b>	<b>338</b>	<b>550</b>	<b>657</b>	<b>1,157</b>	<b>1,565</b>	<b>2,032</b>
Depreciation & amortization	40	48	67	82	101	134
<b>EBIT</b>	<b>298</b>	<b>502</b>	<b>590</b>	<b>1,075</b>	<b>1,463</b>	<b>1,898</b>
Interest expense	36	39	42	34	36	42
Other income	5	14	59	140	120	105
<b>PBT</b>	<b>274</b>	<b>476</b>	<b>607</b>	<b>1,181</b>	<b>1,547</b>	<b>1,961</b>
Tax	69	98	84	154	278	353
<b>PAT</b>	<b>205</b>	<b>378</b>	<b>523</b>	<b>1,028</b>	<b>1,269</b>	<b>1,608</b>
<b>EPS (INR)</b>	<b>10.23</b>	<b>18.81</b>	<b>26.02</b>	<b>46.37</b>	<b>57.23</b>	<b>72.55</b>

Source: Company data, KRChoksey Research

Balance Sheet (INR mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
Property, plant and equipment (PPE)	545	992	1,085	1,561	2,060	2,559
Right-of-use assets	121	119	118	122	126	130
Capital work-in-progress	60	49	98	468	618	768
Other intangible assets	1	1	1	1	1	0
Other non-current assets	4	2	3	4	5	7
<b>Total non-current assets</b>	<b>731</b>	<b>1,162</b>	<b>1,306</b>	<b>2,157</b>	<b>2,811</b>	<b>3,465</b>
Inventories	356	636	720	1,036	1,262	1,509
Trade receivables	413	496	907	1,280	1,596	1,981
Cash and bank balance	157	108	53	1,444	1,657	2,233
Loans	104	17	19	89	111	138
Other current assets	106	57	131	267	282	281
<b>Total current assets</b>	<b>1,144</b>	<b>1,327</b>	<b>1,843</b>	<b>4,134</b>	<b>4,930</b>	<b>6,169</b>
<b>TOTAL ASSETS</b>	<b>1,875</b>	<b>2,489</b>	<b>3,148</b>	<b>6,291</b>	<b>7,741</b>	<b>9,634</b>
Equity share capital	80	80	201	222	222	222
Other equity	717	1,097	1,459	4,595	5,765	7,247
<b>Total equity</b>	<b>797</b>	<b>1,177</b>	<b>1,660</b>	<b>4,817</b>	<b>5,986</b>	<b>7,469</b>
Borrowings	315	387	268	134	67	60
Long term provisions	0	1	1	2	2	2
Deferred tax / other non current liab	33	45	35	42	47	54
<b>Total non-current liabilities</b>	<b>352</b>	<b>436</b>	<b>308</b>	<b>184</b>	<b>124</b>	<b>126</b>
Borrowings	399	405	635	435	535	635
Trade payables	221	316	475	732	912	1,132
Other financial liabilities	57	117	1	1	1	1
Other current liabilities	49	37	62	93	139	209
Provisions	0	1	1	2	2	2
Current tax liabilities (Net)	0	0	7	28	40	59
<b>Total current liabilities</b>	<b>727</b>	<b>877</b>	<b>1,180</b>	<b>1,290</b>	<b>1,630</b>	<b>2,039</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,875</b>	<b>2,489</b>	<b>3,148</b>	<b>6,291</b>	<b>7,741</b>	<b>9,634</b>

Source: Company data, KRChoksey Research

# Tatva Chintan Pharm Chem Ltd.

Cash Flow Statement (INR mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
Operating Cash Flow	74	253	243	562	1,070	1,438
Investing Cash Flow	(168)	(402)	(210)	(1,613)	(500)	(531)
Financing Cash Flow	174	100	(88)	1,680	(204)	(208)
Net Inc/Dec in cash equivalents	80	(49)	(55)	630	367	699
<b>Closing Balance Cash &amp; Cash Equiv.</b>	<b>157</b>	<b>108</b>	<b>53</b>	<b>683</b>	<b>1,050</b>	<b>1,749</b>

Source: Company data, KRChoksey Research

Key Ratios (%)	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Margins and Return Ratios (%)</b>						
EBITDA Margin (%)	16.4%	20.9%	21.9%	26.0%	28.2%	29.5%
Net Profit Margin (%)	9.6%	14.4%	17.4%	23.1%	22.9%	23.3%
RoE (%)	24.8%	32.1%	31.5%	21.3%	21.2%	21.5%
ROA (%)	11.0%	15.2%	16.6%	16.3%	16.4%	16.7%
RoCE (%)	26.4%	32.0%	33.0%	24.3%	25.9%	26.4%
<b>Per Share Data</b>						
EPS	25.6	47.0	26.0	46.4	57.2	72.5
DPS	0.4	1.8	5.0	9.1	11.2	14.2
BVPS	99.2	146.5	82.6	217.3	270.1	337.0
<b>Growth (%)</b>						
Revenue	51.9%	27.6%	14.1%	48.2%	24.7%	24.1%
EBITDA	47.4%	62.6%	19.6%	76.1%	35.2%	29.8%
PAT	67.2%	84.0%	38.3%	96.6%	23.4%	26.8%
EPS	67.2%	84.0%	-44.7%	78.2%	23.4%	26.8%
<b>Valuation (x)</b>						
P/E	102.1	55.5	100.3	56.3	45.6	36.0
P/BV	26.3	17.8	31.6	12.0	9.7	7.7
<b>Liquidity</b>						
Debt/Equity	0.9	0.7	0.5	0.1	0.1	0.1
Current Ratio	1.6	1.5	1.6	3.2	3.0	3.0
Debtor Days	73	69	110	105	105	105
Inventory Days	63	88	88	85	83	80
Creditors Days	39	44	58	60	60	60
Working Capital Days	97	113	140	130	128	125

Source: Company data, KRChoksey Research



# Tatva Chintan Pharm Chem Ltd.

Tatva Chintan Pharma Chem Ltd				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
19-Jan-22	2,610	2,962	ACCUMULATE	<b>Buy</b>	More than 15%
26-Oct-21	2,310	2,620	ACCUMULATE	<b>Accumulate</b>	5% – 15%
1-Oct-21	2,150	2,379	ACCUMULATE	<b>Hold</b>	0 – 5%
				<b>Reduce</b>	-5% – 0
				<b>Sell</b>	Less than – 5%

#### ANALYST CERTIFICATION:

I, Priyanka Baliga [M.Com, BMS (Finance)], Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

#### Terms & Conditions and other disclosures:

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**KRChoksey Shares and Securities Pvt. Ltd.**

**Registered Office:**

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.  
Phone: +91-22-6633 5000; Fax: +91-22-6633 8060.

**Corporate Office:**

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.  
Phone: +91-22-6696 5555; Fax: +91-22-6691 9576.